

City of West St. Paul  
Regular City Council Meeting  
City Municipal Center  
May 22, 2017 at 6:30 p.m.

## **1. Call to Order**

Mayor Jenny Halverson called the meeting to order at 6:34 p.m.

## **2. Roll Call**

Present: Mayor Jenny Halverson and Councilmembers John Bellows, Ed Iago, Anthony Fernandez, Bob Pace, Dave Napier, and Dick Vitelli.

Others: Int. Manager Ryan Schroeder, Fire Chief Mike Pott, Assistant Fire Chief Mark Juelfs, Attorney Korine Land, Community Development Director Jim Hartshorn, Police Chief Manila Shaver, Finance Director Joan Carlson, Public Works and Parks Director Ross Beckwith, and City Clerk Chantal Doriott

## **3. Pledge of Allegiance**

## **4. Adopt the Agenda**

Motion was made by Clpn. Bellows and seconded by Clpn. Vitelli to adopt the agenda with the following changes:

- Add Bond Sale to New Business
- Remove 966 Rental License item from New Business to Consent Agenda.

All members present voted aye. Motion carried.

## **5. OCWS Briefing**

Mayor Halverson explained that the following items were discussed at the work session held prior the regular meeting:

- Grass at Harmon Park;
- Proposed city code changes;
- Continued discussion about the sports complex; and
- Dakota County Livable Community presentation.

These work sessions are open to the public.



## **6. Citizen Comments**

There were no citizen comments at the meeting.

## **7. Council Comments**

Clpn. Napier said a young man lost his life in a tragic accident this weekend. He was well known in the community and it's tough when someone so young passes. There was a surviving young man and he is at the hospital. Please send extra prayers for them. The man who died was a graduate of Henry Sibley High School.

Clpn. Fernandez said thanks to all those who worked hard on the WSP Celebration event. It was unfortunate to have the parade and many events canceled due to rain but we are thankful for those who donated their time.

Clpn. Pace said the open house was very fun and he thanked the police, fire and city staff involved in the event. Everyone did a lot of work on their own time. The booths and volunteers were a great addition and he encourages those who didn't attend, to come next year. It was a very well run event.

Clpn. Iago said there is an incredible amount of work that goes into the open house and WSP Day celebration; the preparation is incredible. Hats off to President Dave Wenda and Jennifer Baltes and all those who worked so hard on this event. He participated with the royalty and that was fun. This year's Grand Marshall will be next year's Grand Marshall since the parade was canceled.

Clpn. Vitelli gave a reminder to citizens that the legislative session winds down today. Send your letters to the bonding bill legislature. Our government is our best and last chance to be included in any funding opportunities. West St. Paul should not be forgotten.

Clpn. Bellows wants to reinforce everything that was said about the WSP Days celebration and staff in respect to the Open House. He also urged the public to contact the governor.

Mayor Halverson thanked staff for their work on the Open House. It was a very successful event so thank you to staff. She also thanked staff for guiding the 4<sup>th</sup> grade Garlough Students on a muni-tour. The students toured city hall and they went through three sessions: a mock council meeting, admin exercises and public safety information. It was a great time and opportunity for everyone involved.

## **8. Proclamations, Presentations and Recognitions**

### **A. Police Canine Program Donations**



Police Chief Manila Shaver gave an overview on the donation run Canine program. He introduced Doctor Stanley – DOC and Officer Joe Gobely. Tom and Mary Skadron have graciously donated \$2,500 to the Police Canine Program, specifically to fund the purchase of a ballistic vest for “Doc” which he wore to this meeting. As you may recall, Dr. Thomas Skadron donated funds a couple years back in order to purchase and training our current canine and canine handler. He has also provided donated medical services for our canine program since its inception in 2007. Officer Gobely presented the family with a plaque and along with the Mayor accepted the generous donation.

Mr. David Galvin Jr. has donated \$100 to the Police Canine Program. Mr. Galvin stated that his appreciation to the officers of West St. Paul is heartfelt and he has been treated fairly and respectfully whenever he comes into contact with our officers and is overly impressed with the organization.

The police department is very grateful for Dr. Skadron and his animal hospital and Mr. David Galvin for their generosity and interest in the Police department and Canine program. The Skadron Animal Hospital celebrates 57 years this week. All of the council is incredibly supportive of the animal hospital, this family and their generosity.

Officer Gobely added additional comment on canine training opportunities. It’s hard to do in West St. Paul so he usually goes out, on his own time, to another community and uses their facility. Clpn. Napier asked what he would need. Gobely said it would be helpful to be able to train in our own community.

Motion was made by Clpn. Iago and seconded by Clpn. bellows to accept the donations as presented and adopt Resolution No. 17-35 accepting donation. All members present voted aye. Motion carried.

## **9. Consent Agenda**

- A. Previous Meeting Minutes from the May 8<sup>th</sup> meeting and work session;
- B. City Licensing;
- C. Rental Licensing;
- D. April 2017 Financial Reports;
- E. Authorize Settlement of Parcel 131 and Execute the Necessary Documents;
- F. Live Outdoor Entertainment Permit, Beirut Deli (Post Approval);
- G. Adopt Resolution No. 17-34 Supporting Green Step Cities Program;
- H. City Manager Employment Agreement;
- I. Authorization to Close TIF Fund 1-1;
- J. List of Claims; and
- K. Rental License Renewal/Provisional Update - 966/976 Robert Street S.

Motion was made by Clpn. Napier and seconded by Clpn. Vitelli to approve the consent agenda items as listed above. All members present voted aye. Motion carried.



## **10. Public Hearing**

### **A. Final Reading of an Ordinance Amendment Pertaining to Open Burning**

City Attorney Korine Land gave an overview. The City Council heard and approved the first reading of an ordinance amending Section 91.06 of the city code regarding open burning at the May 8, 2017 meeting. The Council also ordered a public hearing for tonight's meeting for which said was noticed for publication.

The current West St. Paul ordinance 91.06 Open Burning states "Recreational fires shall not be conducted within 25 feet of a structure or any combustible material unless contained in a portable barbecue pit, or well maintained, approved fire restrictive enclosure." A new edition (2015) of the Minnesota State Fire Code (MSFC) was adopted on May 2nd, 2016. The 2015 MSFC updated the requirements for recreational fires. In addition to the 25-foot distance from structures and combustibles in section 307.4.2 (MSFC), section 307.4.3 (MSFC) states "Portable outdoor fire places shall be used in accordance with the manufacturer's instructions and shall not be operated within 15 feet of a structure or combustible material".

The existing City ordinance, 91.06, must be amended to comply with the new MSFC requirements. The proposed change would reference the appropriate section of the MSFC, thus eliminating the need for future ordinance amendments to resolve contradictory language, should the MSFC requirements change in the future.

The public hearing opened at 6:56 p.m.

No one wished to comment.

The public hearing closed at 6:56 p.m.

Clpn. Iago said a person would get two warnings and then a citation; he then asked what the fine would be. The fine from SMFD is to give two warnings but they could issue a citation at the first time of contact. The administrative fine is \$200.00.

Motion was made by Clpn. Napier and seconded by Clpn. Bellows to approve adopting Ordinance No. 17-05 an Amendment Pertaining to Open Burning in the City limits. All members present voted aye. Motion carried.

## **11. New Business**

### **A. Bond Sale**

Finance Director Joan Carlson said we received information on the bond sale today. Senior Municipal Advisor Stacie Kvilvang gave an overview. The rating call in which our AA rating was upheld went well. There is strong management and strong financial policies in place for





West St. Paul. This helped keep the rating high. The city has a good fund balance and Council and staff have done a good job in keeping financial policies strong. You should have a stable outlook. The sale was held today and she reviewed the results which were received by Council.

Comments:

- The bids came in lower than the basic amount we anticipated.
- Ratings were good so kudos to city leadership. Ms. Kvilvang thanked Director Carlson and Manager Schroeder and others before them for their work.
- Clpn. Iago asked about the trend for interest rates relative to what you see this year. Projecting rates to stay steady said Ms. Kvilvang.
- Does the size of the bonds matter? Probably any interest difference would have been insignificant.

Motion was made by Clpn. Vitelli and seconded by Clpn. Bellows to adopt Resolution No. 17-36 providing for the issuance and sale of \$4,825,000 General Obligation Improvement Bonds, Series 2017A, pledging for the security thereof special assessments and levying a tax for the payment thereof as presented. All members present voted aye. Motion carried.

Motion was made by Clpn. Iago and seconded by Clpn. Napier to adopt Resolution No. 17-37 providing for the issuance and sale of \$5,170,000 general Obligation Street Reconstruction Bonds, Series 2017B, and levying a tax for payment thereof as presented. All members present voted aye. Motion carried.

## **B. Rental License Hearing - 991 Oakdale Ave.**

Community Development Director Jim Hartshorn gave an overview. Peter Strand has owned the duplex at 991 Oakdale Avenue since 2004 and has had a rental license for the property since 2008. Within the past 12 months, Staff has been experiencing a continually high number of city service calls being made to the property. Since 2009, the property has had 25 city code violations, with 8 of those calls being within the property's 2017 renewal time frame (April 2016 – April 2017). No valid police calls have been recorded against the property during the 2017 renewal time period, due to the owner filing for eviction for one of the tenants in August or September.

While the City is not able to include any city service calls made to the property prior to April 2016 in the renewal calculations, Staff believes that the consistently higher number of calls over such an extended period of time demonstrates an overall lack of attention to the property. The total number of qualified city service calls (code violations) over the 12 month period equates to 8 total calls for the two unit property. The number of city service calls exceeds the established benchmark of three calls for three units or less. A summary of the violations against the property is as follows:

Police Department

- Over the past 12 months (April 2016 – April 2017), there were no valid police calls filed against the property.



### Code Enforcement

- Since April 2016, there have been 8 city code violations, the cases primarily involved excessive junk/illegal outdoor storage, inoperable vehicle(s), and overgrown vegetation throughout the property.
- Upon exceeding the allowable number of city service calls, according to City Code 150.040 Subd. B, the City Council may hold a license hearing in consideration of suspension, revocation, or the conversion to a provisional license. Staff has provided a list of options for the City Council to consider.

### Options for Council:

According to City Code Section 1005.25 Subd. 4a the Council has five (5) options when dealing with a licensee. They are:

- 1) Take no action;
- 2) Allow the business activity to continue, but add reasonable conditions to the license;
- 3) Convert the license to a Provisional License and approve a mitigation plan;
- 4) Suspend the license; or
- 5) Revoke the license.

Based on the excessive number of city service calls and the overall maintenance of the property, Staff is recommending that the rental license held by Mr. Strand be converted to Provisional. The term of the Provisional License will be for the entirety of the 2017-2018 rental license terms. Based on the report provided, Staff is recommending the following conditions be placed on the licensed units per the attached resolution:

### Mitigation Plan

- A. The Owner will provide a plan describing steps proposed in order to reduce or eliminate the number of police calls to the property, i.e. city code violations, crime-free lease addendum violations or other crimes. Said plan shall be submitted to the police department within 30 days of Council approval.
- B. The Owner will apply for future License renewals in a timely manner.
- C. The Owner will have no unresolved code violations:
  - i. The Owner will operate the property as to not receive any Repeat Nuisance Service Call Fees;
  - ii. In addition to the above, the Owner will maintain the property as not to receive compliance letters for noxious matter, long grass and weeds, garbage, rubbish or junk, and sidewalks not kept clear of snow and ice.
- D. The Owner will ensure that tenants, visitors, guests and other individuals that are associated with or known to be involved in criminal activities are not allowed on the premises and if they return a trespass notice will be filed with the police department and enforced by the Owner.
- E. The Owner will complete phase one of the Crime Free Rental-Housing Training within six months or as soon as the training becomes available, whichever is shorter.
- F. The Owner will maintain the property to the following Maintenance Standards:



- Building Code
  - International Property Maintenance Code
  - Animal Ordinance
  - Fire Prevention Code
  - Repeat Nuisance Service Calls
  - Parked or Stored Motor Vehicles
  - Public Nuisance Ordinance
- G. In addition to the regular license fee, the Owner will pay an additional \$500 to cover the cost of this mitigation plan. The \$500 fee will be invoiced and payable 60 days from the date of this resolution.
- H. The Owner will cooperatively work and meet with City staff in resolving any unidentified issue or concern that may be disruptive to the peace and harmony of the neighborhood.
- I. The term of the provisional license will extend until the next designated renewal date.

Staff submitted the information above, into the record, as evidence and support.

Comments from Mr. Strand:

- Pete Strand, 218 Logan Ave. W., the only comment is the compliance letters – they went to the property owner and not him. Since this has been noticed they have only received one compliance letter which was resolved immediately.
- Director Hartshorn said we do get the address from the county but this is up to the property owner to let us know where they live and if there are any changes.
- Clpn. Fernandez said typically the letter goes to the tenant and the property owner in another city. Director Hartshorn said that is how it works in West St. Paul.
- Clpn. Bellows asked if the address was updated and the strands said yes, this has been rectified.
- The Strands did not know that the city got their mailing address information from the County.
- Going forward we should not be looking to the County for updated information. We should get that directly from the property owner.
- Clpn. Iago asked was the issue with the former tenant? Yes, these issues were due to the tenant that is out. The basement tenant has been there and they are reliable.
- The property owner has not seen the provisions. Clpn. Napier is in favor of them being able to review these provisions before approval.
- Clpn. Vitelli said to Mr. Strand, if you can guarantee the lawn will be taken care of, we will approve with no conditions; no provisions..

Motion was made by Clpn. Vitelli and seconded by Clpn. Iago to let the license go on as a regular rental license (not provisional) for 991 Oakdale Ave. All members present voted aye. Motion carried.

Mr. Strand added that the Crime free training is helpful and fantastic. He is very supportive of this training provided by staff to rental owners.



## **B. Removed and added to consent agenda item k.**

## **C. First Reading – City Ordinance Amendment, Section 95.04 Regarding Ice and Snow Removal**

Public Works and Parks Director Ross Beckwith gave an overview for City Ordinance 95.04 relating to Ice and Snow Removal which states:

- Sidewalks will be the responsibility of the property owner to keep clear of snow and ice.
- Trails will be the responsibility of any adjacent business or light industrial property to keep clear of snow and ice. If the trail is adjacent to residential property then the City will keep it clear of snow and ice.

Under the current ordinance, on a given block with mixed commercial, light industrial and residential the city would be leap frogging down the trail with snow removal only adjacent to the residential properties. In reality, Public Works staff continues down the trail as it would be more difficult to actually skip certain sections. Nonetheless, the current ordinance does put the responsibility of ice and snow removal on the commercial and light industrial properties.

The amended ordinance should be easier for everyone to remember as well as keep things more efficient from a snow and ice removal operation. Sidewalks will remain the property owner's responsibility and trails will be the City (or County if it's a regional trail) responsibility. This change will not impact the County's current operation, and will add a minimal amount of trail to the City's route each snow and ice event.

### **Comments:**

- Clpn. Iago said he struggles with the changes. Are we talking about a snow ordinance measured by 2.5 inches for snow removal? Director Beckwith said this is plowing. Sidewalks need to be kept free and clear of snow and ice within 12 hours. With all the steps there is too much time going by – first we send a citation in the mail, then a person reviews it, then they have time to comply and by that time a week has gone by. What can we do? Director Beckwith said we can tighten up the timeline or how they are contacted.
- Attorney Land said in the ordinance we provide notice – it doesn't say by letter – it could be in person.

Motion was made by Clpn. Vitelli and seconded by Iago to approve the first reading of an Ordinance Amendment, Section 95.04 Regarding Ice and Snow Removal as presented. The final reading and public hearing will be held on June 12. All members present voted aye. Motion carried.

## **12. Old Business**

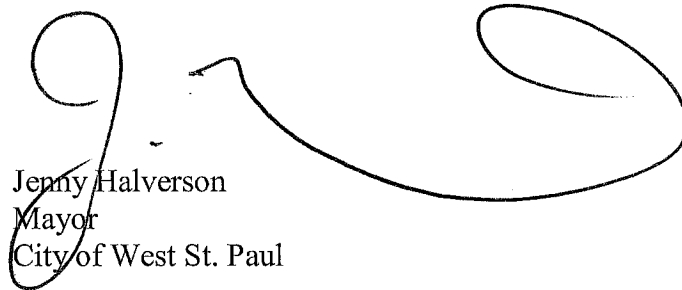
There was no old business to discuss or consider at this meeting.





### 13. Adjourn

Motion was made by Clpn. Fernandez and seconded by Clpn. Bellows to adjourn the meeting at 7:20 p.m. All members present voted aye. Motion carried.



Jenny Halverson  
Mayor  
City of West St. Paul



**CITY OF WEST ST. PAUL  
DAKOTA COUNTY**

**RESOLUTION NO. 17-34**

**AUTHORIZING THE CITY OF WEST ST. PAUL  
TO PARTICIPATE IN THE MINNESOTA GREENSTEP CITIES PROGRAM**

WHEREAS, the West St. Paul City Council and the Environmental Committee are dedicated to the implementation of Objective 5.1 in the City's Comprehensive Plan, which calls on the City to: "Encourage sustainable development and best management practices to protect the environment for future generations;" and

WHEREAS, Minnesota GreenStep Cities is a voluntary challenge, assistance, and recognition program to help cities achieve their sustainability and quality-of-life goals; and

WHEREAS, uncertainty in energy prices and the transition away from fossil fuel energy sources presents new challenges and opportunities to both the City of West St. Paul and to the economic health of its citizens and businesses; and

WHEREAS, climate changes have been observed in Minnesota and have the potential for negative impacts on local, regional, and state economies; infrastructure development; habitat and ecological communities; the spread invasive species and exotic diseases; drinking water supplies and recreational opportunities; and on human health; and

WHEREAS, local governments have the unique opportunity to reduce energy use, costs, and greenhouse gas emissions through building and facilities management; land use and transportation planning; environmental management; and through economic and community development; and

WHEREAS, efforts to address energy and climate issues provide an opportunity to move toward energy self-reliance and greater community resiliency and quality of life; provide environmentally healthy and cheaper-to-operate public buildings; encourage new economic development and local jobs; and support local food and renewable energy production; and

WHEREAS, steps taken toward sustainable solutions aim to improve community quality of life, build community capital and increase government efficiency, accountability, and transparency; and

WHEREAS, the Minnesota GreenStep Cities program provides cost-effective sustainable development best practices in the following five categories: (1) Buildings and Lighting; (2) Transportation; (3) Land Use; (4) Environmental Management; and (5) Economic and Community Development; and

WHEREAS, the City of West St. Paul has a rich history of policies, goals, and actions consistent with the Best Practice Actions in the GreenStep Cities Program.



NOW THEREFORE BE IT RESOLVED by the City Council of the City of West St. Paul, Minnesota that the City of West St. Paul will participate in the Minnesota GreenStep Cities Program.

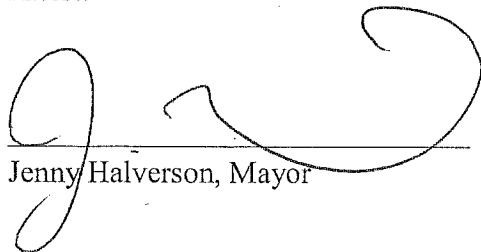
BE IT FURTHER RESOLVED that the City of West St. Paul will:

1. Appoint City Manager or Designee to serve as the City's GreenStep coordinator for Best Practice documentation and implementation and the Environmental Committee as the City's GreenStep coordination team; and
2. Facilitate the involvement of community members and other units of government as appropriate in the planning, promoting, and implementing of Best Practice Actions; and
3. Grant to the GreenStep Program's buildings advisor review access to the City's B3 Benchmarking database so as to facilitate analysis and cost-saving technical assistance to the City regarding its buildings' energy use; and
4. Provide feedback once a year on how well the GreenStep Program is serving the City and on City needs from the Program; and
5. Claim credit for having implemented any Best Practice Actions that will result in energy use reduction, economic savings, quality of life improvement, reduction in the City's greenhouse gas footprint, and recognition by the League of Minnesota Cities.
6. Authorize the posting of an on-going summary of the City's implementation of the Program's Best Practice Actions on the Minnesota GreenStep Cities web site.

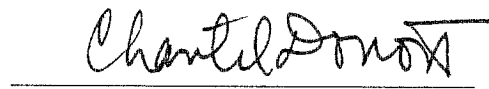
Adopted by the City Council of the City of West St. Paul this 22 of May, 2017.

Ayes: 6 Nays: 0

Attest:



Jenny Halverson, Mayor



Chantal Doriott, City Clerk



CITY OF WEST ST. PAUL  
DAKOTA COUNTY / STATE OF MINNESOTA

RESOLUTION NO. 17- 35

RESOLUTION ACCEPTING DONATIONS

WHEREAS, Skadron Animal Hospital has graciously donated \$2,500 to the Police Canine Program, specifically to fund the purchase of a ballistic vest for "Doc". The police department is very gracious of Dr. Skadron and his animal hospital for their continued generosity and support;

WHEREAS, resident David Galvin, Jr. has donated \$100 to the police department's Canine Program. Mr. Galvin stated that his appreciation to the officers of West St. Paul is extreme and he has been treated fairly and respectfully whenever he comes into contact with our officers and is overly impressed with the organization.

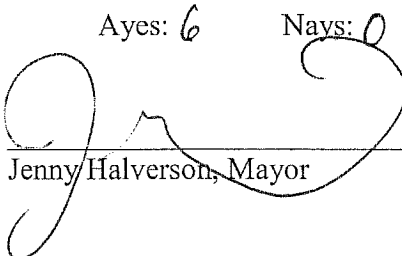
WHEREAS, the police department, Mayor and City Council acknowledges the Skadron Animal Hospital and Mr. David Galvin Jr.'s generosity and extends their appreciation for these donations;

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Council accepts the above described donations and authorizes the police department to expend these funds for the Canine Program.


Adopted by the City Council of the City of West St. Paul this 22<sup>nd</sup> day of May, 2017.

Ayes: 6

Nays: 0

  
Jenny Halverson, Mayor

Attest:

  
Chantal Doriott, City Clerk





EXTRACT OF MINUTES OF A MEETING OF THE  
CITY COUNCIL OF THE  
CITY OF WEST ST. PAUL, MINNESOTA

HELD: MAY 22, 2017

Pursuant to due call, a regular or special meeting of the City Council of the City of West St. Paul, Dakota County, Minnesota, was duly held at the City Hall on May 22, 2017, at 6:30 P.M., for the purpose, in part, of providing for the issuance and sale of \$4,825,000 General Obligation Improvement Bonds, Series 2017A.

The following members were present: *Mayor Halverson; Council members Iago, Bellows, Napier, Pace, Fernandez and Vitelli.*  
and the following were absent: *X*

Member *Vitelli* introduced the following resolution and moved its adoption:

RESOLUTION NO. *17-36*

RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF \$4,825,000 GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2017A, PLEDGING FOR THE SECURITY THEREOF SPECIAL ASSESSMENTS AND LEVYING A TAX FOR THE PAYMENT THEREOF

A. WHEREAS, the City Council of the City of West St. Paul, Minnesota (the "City") has heretofore determined and declared that it is necessary and expedient to issue \$4,825,000 General Obligation Improvement Bonds, Series 2017A (the "Bonds" or individually, a "Bond"), pursuant to Minnesota Statutes, Chapters 475 and 429 to finance various public improvement projects within the City (the "Improvements"); and

B. WHEREAS, the Improvements and all their components have been ordered prior to the date hereof, after a hearing thereon for which notice was given describing the Improvements or all their components by general nature, estimated cost, and area to be assessed; and

C. WHEREAS, the City has retained Ehlers & Associates, Inc., in Roseville, Minnesota ("Ehlers"), as its independent financial advisor for the sale of the Bonds and was therefore authorized to sell the Bonds by private negotiation in accordance with Minnesota Statutes, Section 475.60, Subdivision 2(9) and proposals to purchase the Bonds have been solicited by Ehlers; and

D. WHEREAS, the proposals set forth on Exhibit A attached hereto were received by the City Manager, or designee, at the offices of Ehlers at 10:00 A.M. this same day pursuant to the Preliminary Official Statement, dated May 11, 2017, established for the Bonds; and

E. WHEREAS, it is in the best interests of the City that the Bonds be issued in book-entry form as hereinafter provided; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of West St. Paul, Minnesota, as follows:

1. Acceptance of Proposal. The proposal of \_\_\_\_\_ (the "Purchaser"), to purchase the Bonds, in accordance with the Preliminary Official Statement established for the Bonds, at the rates of interest hereinafter set forth, and to pay therefor the sum of \$ \_\_\_\_\_, plus interest accrued to settlement, is hereby found, determined and declared to be the most favorable proposal received, is hereby accepted and the Bonds are hereby awarded to the Purchaser. The City Manager is directed to retain the deposit of the Purchaser and to forthwith return to the unsuccessful bidders their good faith checks or drafts.

2. Bond Terms.

(a) Original Issue Date; Denominations; Maturities. The Bonds shall be dated June 15, 2017, as the date of original issue, be issued forthwith on or after such date in fully registered form, be numbered from R-1 upward in the denomination of \$5,000 each or in any integral multiple thereof of a single maturity (the "Authorized Denominations") and mature, without option of prepayment, on February 1 in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2019	\$	2027	\$
2020		2028	
2021		2029	
2022		2030	
2023		2031	
2024		2032	
2025		2033	
2026			

As may be requested by the Purchaser, one or more term Bonds may be issued having mandatory sinking fund redemption and final maturity amounts conforming to the foregoing principal repayment schedule, and corresponding additions may be made to the provisions of the applicable Bond(s).

(b) Book Entry Only System. The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York or any of its successors or its successors to its functions hereunder (the "Depository") will act as securities depository for the Bonds, and to this end:

- (i) The Bonds shall be initially issued and, so long as they remain in book entry form only (the "Book Entry Only Period"), shall at all times be in the form of a separate single fully registered Bond for each maturity of the Bonds; and for purposes of complying with this requirement under paragraphs 5 and 10 Authorized Denominations for any Bond shall be deemed to be limited during the Book Entry Only Period to the outstanding principal amount of that Bond.

- (ii) Upon initial issuance, ownership of the Bonds shall be registered in a bond register maintained by the Bond Registrar (as hereinafter defined) in the name of CEDE & CO, as the nominee (it or any nominee of the existing or a successor Depository, the "Nominee").
- (iii) With respect to the Bonds neither the City nor the Bond Registrar shall have any responsibility or obligation to any broker, dealer, bank, or any other financial institution for which the Depository holds Bonds as securities depository (the "Participant") or the person for which a Participant holds an interest in the Bonds shown on the books and records of the Participant (the "Beneficial Owner"). Without limiting the immediately preceding sentence, neither the City, nor the Bond Registrar, shall have any such responsibility or obligation with respect to (A) the accuracy of the records of the Depository, the Nominee or any Participant with respect to any ownership interest in the Bonds, or (B) the delivery to any Participant, any Owner or any other person, other than the Depository, of any notice with respect to the Bonds, including any notice of redemption, or (C) the payment to any Participant, any Beneficial Owner or any other person, other than the Depository, of any amount with respect to the principal of or premium, if any, or interest on the Bonds, or (D) the consent given or other action taken by the Depository as the Registered Holder of any Bonds (the "Holder"). For purposes of securing the vote or consent of any Holder under this Resolution, the City may, however, rely upon an omnibus proxy under which the Depository assigns its consenting or voting rights to certain Participants to whose accounts the Bonds are credited on the record date identified in a listing attached to the omnibus proxy.
- (iv) The City and the Bond Registrar may treat as and deem the Depository to be the absolute owner of the Bonds for the purpose of payment of the principal of and premium, if any, and interest on the Bonds, for the purpose of giving notices of redemption and other matters with respect to the Bonds, for the purpose of obtaining any consent or other action to be taken by Holders for the purpose of registering transfers with respect to such Bonds, and for all purpose whatsoever. The Bond Registrar, as paying agent hereunder, shall pay all principal of and premium, if any, and interest on the Bonds only to the Holder or the Holders of the Bonds as shown on the bond register, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to the principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid.
- (v) Upon delivery by the Depository to the Bond Registrar of written notice to the effect that the Depository has determined to substitute a new Nominee in place of the existing Nominee, and subject to the transfer provisions in paragraph 10, references to the Nominee hereunder shall refer to such new Nominee.
- (vi) So long as any Bond is registered in the name of a Nominee, all payments with respect to the principal of and premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, by the

Bond Registrar or City, as the case may be, to the Depository as provided in the Letter of Representations to the Depository required by the Depository as a condition to its acting as book-entry Depository for the Bonds (said Letter of Representations, together with any replacement thereof or amendment or substitute thereto, including any standard procedures or policies referenced therein or applicable thereto respecting the procedures and other matters relating to the Depository's role as book-entry Depository for the Bonds, collectively hereinafter referred to as the "Letter of Representations").

- (vii) All transfers of beneficial ownership interests in each Bond issued in book-entry form shall be limited in principal amount to Authorized Denominations and shall be effected by procedures by the Depository with the Participants for recording and transferring the ownership of beneficial interests in such Bonds.
- (viii) In connection with any notice or other communication to be provided to the Holders pursuant to this Resolution by the City or Bond Registrar with respect to any consent or other action to be taken by Holders, the Depository shall consider the date of receipt of notice requesting such consent or other action as the record date for such consent or other action; provided, that the City or the Bond Registrar may establish a special record date for such consent or other action. The City or the Bond Registrar shall, to the extent possible, give the Depository notice of such special record date not less than fifteen calendar days in advance of such special record date to the extent possible.
- (ix) Any successor Bond Registrar in its written acceptance of its duties under this Resolution and any paying agency/bond registrar agreement, shall agree to take any actions necessary from time to time to comply with the requirements of the Letter of Representations.

(c) Termination of Book-Entry Only System. Discontinuance of a particular Depository's services and termination of the book-entry only system may be effected as follows:

- (i) The Depository may determine to discontinue providing its services with respect to the Bonds at any time by giving written notice to the City and discharging its responsibilities with respect thereto under applicable law. The City may terminate the services of the Depository with respect to the Bond if it determines that the Depository is no longer able to carry out its functions as securities depository or the continuation of the system of book-entry transfers through the Depository is not in the best interests of the City or the Beneficial Owners.
- (ii) Upon termination of the services of the Depository as provided in the preceding paragraph, and if no substitute securities depository is willing to undertake the functions of the Depository hereunder can be found which, in the opinion of the City, is willing and able to assume such functions upon reasonable or customary terms, or if the City determines that it is in the best interests of the City or the Beneficial Owners of the Bond that the Beneficial Owners be able to obtain certificates for the Bonds, the Bonds shall no longer be registered as being

registered in the bond register in the name of the Nominee, but may be registered in whatever name or names the Holder of the Bonds shall designate at that time, in accordance with paragraph 10. To the extent that the Beneficial Owners are designated as the transferee by the Holders, in accordance with paragraph 10, the Bonds will be delivered to the Beneficial Owners.

- (iii) Nothing in this subparagraph (d) shall limit or restrict the provisions of paragraph 10.

(d) Letter of Representations. The provisions in the Letter of Representations are incorporated herein by reference and made a part of the resolution, and if and to the extent any such provisions are inconsistent with the other provisions of this resolution, the provisions in the Letter of Representations shall control.

3. Purpose. The Bonds shall provide funds to finance the Improvements. The total cost of the Improvements, which shall include all costs enumerated in Minnesota Statutes, Section 475.65, is estimated to be at least equal to the amount of the Bonds. Work on the Improvements shall proceed with due diligence to completion. The City covenants that it shall do all things and perform all acts required of it to assure that work on the Improvements proceeds with due diligence to completion and that any and all permits and studies required under law for the Improvements are obtained.

4. Interest. The Bonds shall bear interest payable semiannually on February 1 and August 1 of each year (each, an "Interest Payment Date"), commencing February 1, 2018, calculated on the basis of a 360-day year of twelve 30-day months, at the respective rates per annum set forth opposite the maturity years as follows:

<u>Maturity Year</u>	<u>Interest Rate</u>	<u>Maturity Year</u>	<u>Interest Rate</u>
2019	%	2027	%
2020		2028	
2021		2029	
2022		2030	
2023		2031	
2024		2032	
2025		2033	
2026			

5. Redemption. All Bonds maturing on February 1, 2027, and thereafter shall be subject to redemption and prepayment at the option of the City on February 1, 2026, and on any date thereafter at a price of par plus accrued interest. Redemption may be in whole or in part of the Bonds subject to prepayment. If redemption is in part, the maturities and the principal amounts within each maturity to be redeemed shall be determined by the City and if only part of the Bonds having a common maturity date are called for prepayment, the specific Bonds to be prepaid shall be chosen by lot by the Registrar. Bonds or portions thereof called for redemption shall be due and payable on the redemption date, and interest thereon shall cease to accrue from and after the redemption date. Mailed notice of redemption shall be given to the paying agent

and to each affected registered holder of the Bonds not more than sixty (60) days and not fewer than thirty (30) days prior to the date fixed for redemption.

To effect a partial redemption of Bonds having a common maturity date, the Registrar prior to giving notice of redemption shall assign to each Bond having a common maturity date a distinctive number for each \$5,000 of the principal amount of such Bond. The Registrar shall then select by lot, using such method of selection as it shall deem proper in its discretion, from the numbers so assigned to the Bonds, as many numbers as, at \$5,000 for each number, shall equal the principal amount of the Bonds to be redeemed. The Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected; provided, however, that only so much of the principal amount of each Bond of a denomination of more than \$5,000 shall be redeemed as shall equal \$5,000 for each number assigned to it and so selected. If a Bond is to be redeemed only in part, it shall be surrendered to the Registrar (with, if the City or Registrar so requires, a written instrument of transfer in form satisfactory to the City and Registrar duly executed by the Holder thereof or the Holder's attorney duly authorized in writing) and the City shall execute (if necessary) and the Registrar shall authenticate and deliver to the Holder of the Bond, without service charge, a new Bond or Bonds having the same stated maturity and interest rate and of any Authorized Denomination or Denominations, as requested by the Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered.

6. Bond Registrar. Bond Trust Services Corporation, in Roseville, Minnesota, is appointed to act as bond registrar and transfer agent with respect to the Bonds (the "Bond Registrar"), and shall do so unless and until a successor Bond Registrar is duly appointed, all pursuant to any contract the City and Bond Registrar shall execute which is consistent herewith. The Bond Registrar shall also serve as paying agent unless and until a successor paying agent is duly appointed. Principal and interest on the Bonds shall be paid to the registered holders (or record holders) of the Bonds in the manner set forth in the form of Bond and in paragraph 12.

7. Form of Bond. The Bonds, together with the Bond Registrar's Certificate of Authentication, the form of Assignment and the registration information thereon, shall be in substantially the following form:

UNITED STATES OF AMERICA  
STATE OF MINNESOTA  
DAKOTA COUNTY  
CITY OF WEST ST. PAUL

R-\_\_\_\_\_ \$ \_\_\_\_\_

GENERAL OBLIGATION IMPROVEMENT BOND, SERIES 2017A

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
____%	February 1, ____	June 15, 2017	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

THE CITY OF WEST ST. PAUL, DAKOTA COUNTY, MINNESOTA (the "Issuer"), certifies that it is indebted and for value received promises to pay to the registered owner specified above, or registered assigns, unless called for earlier redemption, in the manner hereinafter set forth, the principal amount specified above, on the maturity date specified above, and to pay interest thereon semiannually on February 1 and August 1 of each year (each, an "Interest Payment Date"), commencing February 1, 2018, at the rate per annum specified above (calculated on the basis of a 360-day year of twelve thirty-day months) until the principal sum is paid or has been provided for. This Bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the date of original issue hereof. The principal of and premium, if any, on this Bond are payable upon presentation and surrender hereof at the Bond Trust Services Corporation, in Roseville, Minnesota (the "Bond Registrar"), acting as paying agent, or any successor paying agent duly appointed by the Issuer (the "Bond Registrar"), acting as paying agent, or any successor paying agent duly appointed by the Issuer. Interest on this Bond will be paid on each Interest Payment Date by check or draft mailed to the person in whose name this Bond is registered (the "Holder" or "Bondholder") on the registration books of the Issuer maintained by the Bond Registrar and at the address appearing thereon at the close of business on the fifteenth day of the calendar month next preceding such Interest Payment Date (the "Regular Record Date"). Any interest not so timely paid shall cease to be payable to the person who is the Holder hereof as of the Regular Record Date, and shall be payable to the person who is the Holder hereof at the close of business on a date (the "Special Record Date") fixed by the Bond Registrar whenever money becomes available for payment of the defaulted interest. Notice of the Special Record Date shall be given to Bondholders not less than ten days prior to the Special Record Date. The principal of and premium, if any, and interest on this Bond are payable in lawful money of the United States of America. So long as this Bond is registered in the name of the Depository or its Nominee as provided in the Resolution hereinafter described, and as those terms are defined therein, payment of principal of, premium, if any, and interest on this Bond and notice with respect thereto shall be made as provided in the Letter of Representations, as defined in the Resolution, and surrender of this Bond shall not be required for payment of the redemption price upon a partial redemption of

this Bond. Until termination of the book-entry only system pursuant to the Resolution, Bonds may only be registered in the name of the Depository or its Nominee.

Optional Redemption. The Bonds of this issue (the "Bonds") maturing on February 1, 2027, and thereafter, are subject to redemption and prepayment at the option of the Issuer on February 1, 2026, and on any date thereafter at a price of par plus accrued interest. Redemption may be in whole or in part of the Bonds subject to prepayment. If redemption is in part, the maturities and the principal amounts within each maturity to be redeemed shall be determined by the Issuer; and if only part of the Bonds having a common maturity date are called for prepayment, the specific Bonds to be prepaid shall be chosen by lot by the Bond Registrar. Bonds or portions thereof called for redemption shall be due and payable on the redemption date, and interest thereon shall cease to accrue from and after the redemption date. Mailed notice of redemption shall be given to the paying agent and to each affected registered holder of the Bonds not more than sixty (60) days and not fewer than thirty (30) days prior to the date fixed for redemption.

Prior to the date on which any Bond or Bonds are directed by the Issuer to be redeemed in advance of maturity, the Issuer will cause notice of the call thereof for redemption identifying the Bonds to be redeemed to be mailed to the Bond Registrar and all Bondholders, at the addresses shown on the Bond Register. All Bonds so called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption have been duly deposited.

Selection of Bonds for Redemption; Partial Redemption. To effect a partial redemption of Bonds having a common maturity date, the Bond Registrar shall assign to each Bond having a common maturity date a distinctive number for each \$5,000 of the principal amount of such Bond. The Bond Registrar shall then select by lot, using such method of selection as it shall deem proper in its discretion, from the numbers assigned to the Bonds, as many numbers as, at \$5,000 for each number, shall equal the principal amount of the Bonds to be redeemed. The Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected; provided, however, that only so much of the principal amount of such Bond of a denomination of more than \$5,000 shall be redeemed as shall equal \$5,000 for each number assigned to it and so selected. If a Bond is to be redeemed only in part, it shall be surrendered to the Bond Registrar (with, if the Issuer or Bond Registrar so requires, a written instrument of transfer in form satisfactory to the Issuer and Bond Registrar duly executed by the Holder thereof or the Holder's attorney duly authorized in writing) and the Issuer shall execute (if necessary) and the Bond Registrar shall authenticate and deliver to the Holder of the Bond, without service charge, a new Bond or Bonds having the same stated maturity and interest rate and of any Authorized Denomination or Denominations, as requested by the Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered.

Issuance; Purpose; General Obligation. This Bond is one of an issue in the total principal amount of \$4,825,000, all of like date of original issue and tenor, except as to number, maturity, interest rate, redemption privilege and denomination, issued pursuant to and in full conformity with the Constitution, Charter of the Issuer and laws of the State of Minnesota and pursuant to a resolution adopted by the City Council of the Issuer on May 22, 2017 (the "Resolution"), for the purpose of providing money to finance various public improvement projects within the



jurisdiction of the Issuer. This Bond is payable out of the General Obligation Improvement Bonds, Series 2017A Fund of the Issuer. This Bond constitutes a general obligation of the Issuer, and to provide moneys for the prompt and full payment of its principal, premium, if any, and interest when the same become due, the full faith and credit and taxing powers of the Issuer have been and are hereby irrevocably pledged.

Denominations; Exchange; Resolution. The Bonds are issuable solely in fully registered form in Authorized Denominations (as defined in the Resolution) and are exchangeable for fully registered Bonds of other Authorized Denominations in equal aggregate principal amounts at the principal office of the Bond Registrar, but only in the manner and subject to the limitations provided in the Resolution. Reference is hereby made to the Resolution for a description of the rights and duties of the Bond Registrar. Copies of the Resolution are on file in the principal office of the Bond Registrar.

Transfer. This Bond is transferable by the Holder in person or the Holder's attorney duly authorized in writing at the principal office of the Bond Registrar upon presentation and surrender hereof to the Bond Registrar, all subject to the terms and conditions provided in the Resolution and to reasonable regulations of the Issuer contained in any agreement with the Bond Registrar. Thereupon the Issuer shall execute and the Bond Registrar shall authenticate and deliver, in exchange for this Bond, one or more new fully registered Bonds in the name of the transferee (but not registered in blank or to "bearer" or similar designation), of an Authorized Denomination or Denominations, in aggregate principal amount equal to the principal amount of this Bond, of the same maturity and bearing interest at the same rate.

Fees upon Transfer or Loss. The Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with the transfer or exchange of this Bond and any legal or unusual costs regarding transfers and lost Bonds.

Treatment of Registered Owners. The Issuer and Bond Registrar may treat the person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided (except as otherwise provided herein with respect to the Record Date) and for all other purposes, whether or not this Bond shall be overdue, and neither the Issuer nor the Bond Registrar shall be affected by notice to the contrary.

Authentication. This Bond shall not be valid or become obligatory for any purpose or be entitled to any security unless the Certificate of Authentication hereon shall have been executed by the Bond Registrar.

Qualified Tax-Exempt Obligation. This Bond has been designated by the Issuer as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required by the Constitution, Charter of the Issuer and laws of the State of Minnesota to be done, to happen and to be performed, precedent to and in the issuance of this Bond, have been done, have happened and have been performed, in regular and due form, time and manner as required by law, and that this Bond, together with all other debts of the Issuer outstanding on the date of

original issue hereof and the date of its issuance and delivery to the original purchaser, does not exceed any constitutional, charter or statutory limitation of indebtedness.

IN WITNESS WHEREOF, the City of West St. Paul, Dakota County, Minnesota, by its City Council has caused this Bond to be executed on its behalf by the facsimile signatures of its Mayor and its City Manager, the corporate seal of the Issuer having been intentionally omitted as permitted by law.

Date of Registration:

Registrable by: BOND TRUST SERVICES  
CORPORATION

June 15, 2017

Payable at: BOND TRUST SERVICES  
CORPORATION

BOND REGISTRAR'S  
CERTIFICATE OF  
AUTHENTICATION

CITY OF WEST ST. PAUL,  
DAKOTA COUNTY, MINNESOTA

This Bond is one of the  
Bonds described in the  
Resolution mentioned  
within.

/s/ Facsimile  
Mayor

BOND TRUST SERVICES  
CORPORATION  
Roseville, Minnesota  
Bond Registrar

/s/ Facsimile  
City Manager

By: \_\_\_\_\_  
Authorized Signature

## ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UTMA - \_\_\_\_\_ as custodian for \_\_\_\_\_

(Cust) (Minor)  
under the \_\_\_\_\_ Uniform  
(State)

Transfers to Minors Act

Additional abbreviations may also be used though not in the above list.

## ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to transfer the Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Notice:

The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

Signature Guaranteed:

Signature(s) must be guaranteed by a national bank or trust company or by a brokerage firm having a membership in one of the major stock exchanges or any other "Eligible Guarantor Institution" as defined in 17 CFR 240.17 Ad-15(a)(2).

The Bond Registrar will not effect transfer of this Bond unless the information concerning the transferee requested below is provided.

Name and Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(Include information for all joint owners if the Bond is held by joint account.)

8. Execution. The Bonds shall be in typewritten form, shall be executed on behalf of the City by the signatures of its Mayor and City Manager and be sealed with the seal of the City; provided, as permitted by law, both signatures may be photocopied facsimiles and the corporate seal has been omitted. In the event of disability or resignation or other absence of either officer, the Bonds may be signed by the manual or facsimile signature of the officer who may act on behalf of the absent or disabled officer. In case either officer whose signature or facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the delivery of the Bonds, the signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if the officer had remained in office until delivery.

9. Authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this resolution unless a Certificate of Authentication on the Bond, substantially in the form hereinabove set forth, shall have been duly executed by an authorized representative of the Bond Registrar. Certificates of Authentication on different Bonds need not be signed by the same person. The Bond Registrar shall authenticate the signatures of officers of the City on each Bond by execution of the Certificate of Authentication on the Bond and by inserting as the date of registration in the space provided the date on which the Bond is authenticated, except that for purposes of delivering the original Bonds to the Purchaser, the Bond Registrar shall insert as a date of registration the date of original issue of June 15, 2017. The Certificate of Authentication so executed on each Bond shall be conclusive evidence that it has been authenticated and delivered under this resolution.

10. Registration; Transfer; Exchange. The City will cause to be kept at the principal office of the Bond Registrar a bond register in which, subject to such reasonable regulations as the Bond Registrar may prescribe, the Bond Registrar shall provide for the registration of Bonds and the registration of transfers of Bonds entitled to be registered or transferred as herein provided.

Upon surrender for transfer of any Bond at the principal office of the Bond Registrar, the City shall execute (if necessary), and the Bond Registrar shall authenticate, insert the date of registration (as provided in paragraph 9) of, and deliver, in the name of the designated transferee or transferees, one or more new Bonds of any Authorized Denomination or Denominations of a like aggregate principal amount, having the same stated maturity and interest rate, as requested by the transferor; provided, however, that no Bond may be registered in blank or in the name of "bearer" or similar designation.

At the option of the Holder, Bonds may be exchanged for Bonds of any Authorized Denomination or Denominations of a like aggregate principal amount and stated maturity, upon surrender of the Bonds to be exchanged at the principal office of the Bond Registrar. Whenever any Bonds are so surrendered for exchange, the City shall execute (if necessary), and the Bond Registrar shall authenticate, insert the date of registration of, and deliver the Bonds which the Holder making the exchange is entitled to receive.

All Bonds surrendered upon any exchange or transfer provided for in this resolution shall be promptly canceled by the Bond Registrar and thereafter disposed of as directed by the City.

All Bonds delivered in exchange for or upon transfer of Bonds shall be valid general obligations of the City evidencing the same debt, and entitled to the same benefits under this resolution, as the Bonds surrendered for such exchange or transfer.

Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer, in form satisfactory to the Bond Registrar, duly executed by the Holder thereof or his, her or its attorney duly authorized in writing

The Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with the transfer or exchange of any Bond and any legal or unusual costs regarding transfers and lost Bonds.

Transfers shall also be subject to reasonable regulations of the City contained in any agreement with the Bond Registrar, including regulations which permit the Bond Registrar to close its transfer books between record dates and payment dates. The Finance Director is hereby authorized to negotiate and execute the terms of said agreement.

11. Rights Upon Transfer or Exchange. Each Bond delivered upon transfer of or in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond.

12. Interest Payment; Record Date. Interest on any Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond is registered (the "Holder") on the registration books of the City maintained by the Bond Registrar and at the address appearing thereon at the close of business on the fifteenth day of the calendar month next preceding such Interest Payment Date (the "Regular Record Date"). Any such interest not so timely paid shall cease to be payable to the person who is the Holder thereof as of the Regular Record Date, and shall be payable to the person who is the Holder thereof at the close of business on a date (the "Special Record Date") fixed by the Bond Registrar whenever money becomes available for payment of the defaulted interest. Notice of the Special Record Date shall be given by the Bond Registrar to the Holders not less than ten days prior to the Special Record Date.

13. Treatment of Registered Owner. The City and Bond Registrar may treat the person in whose name any Bond is registered as the owner of such Bond for the purpose of receiving payment of principal of and premium, if any, and interest (subject to the payment provisions in paragraph 12) on, such Bond and for all other purposes whatsoever whether or not such Bond shall be overdue, and neither the City nor the Bond Registrar shall be affected by notice to the contrary.

14. Delivery; Application of Proceeds. The Bonds when so prepared and executed shall be delivered by the Finance Director to the Purchaser upon receipt of the purchase price; and the Purchaser shall not be obliged to see to the proper application thereof.

15. Fund and Accounts. There is hereby created a special fund to be designated the "General Obligation Improvement Bonds, Series 2017A Fund" (the "Fund") to be administered and maintained by the Finance Director as a bookkeeping account separate and apart from all other funds maintained in the official financial records of the City. The Fund shall be maintained

in the manner herein specified until all of the Bonds and the interest thereon have been fully paid. There shall be maintained in the Fund the "Construction Account" and "Debt Service Account":

(a) Construction Account. To the Construction Account shall be credited the proceeds of the sale of the Bonds, less capitalized interest and less any amount paid for the Bonds in excess of the minimum bid, plus any special assessments levied with respect to the Improvements and collected prior to completion of the Improvements and payment of the costs thereof. Any unused discount or premium upon the sale of the Bonds shall be deposited into the Construction Account. From the Construction Account there shall be paid all costs and expenses of making the Improvements listed in paragraph 16, including the cost of any construction contracts heretofore let and all other costs incurred and to be incurred of the kind authorized in Minnesota Statutes, Section 475.65; and the moneys in the Construction Account shall be used for no other purpose except as otherwise provided by law; provided that the proceeds of the Bonds may also be used to the extent necessary to pay interest on the Bonds due prior to the anticipated date of commencement of the receipt of the collection of taxes or special assessments herein levied or covenanted to be levied; and provided further that if upon completion of the Improvements there shall remain any unexpended balance in the Construction Account, the balance (other than any special assessments) may be transferred by the Council to the Debt Service Account or the fund of any other improvement instituted pursuant to Minnesota Statutes, Chapter 429, and provided further that any special assessments credited to the Construction Account shall only be applied towards payment of the costs of the Improvements upon adoption of a resolution by the City Council determining that the application of the special assessments for such purpose will not cause the City to no longer be in compliance with Minnesota Statutes, Section 475.61, Subdivision 1.

(b) Debt Service Account. There are hereby irrevocably appropriated and pledged to, and there shall be credited to, the Debt Service Account: (i) all collections of special assessments herein covenanted to be levied with respect to the Improvements and either initially credited to the Construction Account and not already spent a permitted above and required to pay any principal and interest due on the Bonds or collected subsequent to the completion of the Improvements and payment of the costs thereof; (ii) all funds paid for the Bonds in excess of the minimum bid; (iii) capitalized interest in the amount of \$ \_\_\_\_\_ (together with interest earnings thereon and subject to such other adjustments as are appropriate to provide sufficient funds to pay interest due on the Bonds on or before February 1, 2018); (iv) any collection of all taxes herein or hereafter levied for the payment of the Bonds; (v) all funds remaining in the Construction Account after completion of the Improvements and payment of the costs thereof; (vi) all investment earnings on funds held in the Debt Service Account; and (vii) any and all other moneys which are properly available and are appropriated by the governing body of the City to the Debt Service Account. The Debt Service Account shall be used solely to pay the principal and interest and any premiums for redemption of the Bonds and any other general obligation bonds of the City hereafter issued by the City and made payable from the account as provided by law.

No portion of the proceeds of the Bonds shall be used directly or indirectly to acquire higher yielding investments or to replace funds which were used directly or indirectly to acquire higher yielding investments, except (1) for a reasonable temporary period until such proceeds are

needed for the purpose for which the Bonds were issued and (2) in addition to the above in an amount not greater than the lesser of five percent of the proceeds of the Bonds or \$100,000. To this effect, any proceeds of the Bonds and any sums from time to time held in the Construction Account or Debt Service Account (or any other City account which will be used to pay principal or interest to become due on the bonds payable therefrom) in excess of amounts which under then applicable federal arbitrage regulations may be invested without regard to yield shall not be invested at a yield in excess of the applicable yield restrictions imposed by the arbitrage regulations on such investments after taking into account any applicable "temporary periods" or "minor portion" made available under the federal arbitrage regulations. Money in the Fund shall not be invested in obligations or deposits issued by, guaranteed by or insured by the United States or any agency or instrumentality thereof if and to the extent that such investment would cause the Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Internal Revenue Code of 1986, as amended (the "Code").

16. Assessments. It is hereby determined that no less than twenty percent of the cost to the City of each Improvement financed hereunder within the meaning of Minnesota Statutes, Section 475.58, Subdivision 1(3), shall be paid by special assessments to be levied against every assessable lot, piece and parcel of land benefited by any of the Improvements. The City hereby covenants and agrees that it will let all construction contracts not heretofore let within one year after ordering each Improvement financed hereunder unless the resolution ordering the Improvement specifies a different time limit for the letting of construction contracts. The City hereby further covenants and agrees that it will do and perform as soon as they may be done all acts and things necessary for the final and valid levy of such special assessments, and in the event that any such assessment be at any time held invalid with respect to any lot, piece or parcel of land due to any error, defect, or irregularity in any action or proceedings taken or to be taken by the City or the City Council or any of the City officers or employees, either in the making of the assessments or in the performance of any condition precedent thereto, the City and the City Council will forthwith do all further acts and take all further proceedings as may be required by law to make the assessments a valid and binding lien upon such property. The special assessments have heretofore been authorized. Subject to such adjustments as are required by the conditions in existence at the time the assessments are levied, it is hereby determined that the assessments shall be payable in equal, consecutive, annual installments, with general taxes for the years shown below and with interest on the declining balance of all such assessments at the rates per annum not less than the rate per annum set forth opposite the collection years specified below:

<u>Improvement Designation</u>	<u>Levy Years</u>	<u>Collection Years</u>	<u>Amount</u>	<u>Rate</u>
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See Attached Schedule

At the time the assessments are in fact levied the City Council shall, based on the then current estimated collections of the assessments, make any adjustments in any ad valorem taxes required to be levied in order to assure that the City continues to be in compliance with Minnesota Statutes, Section 475.61, Subdivision 1.

17. Tax Levy; Coverage Test. To provide moneys for payment of the principal and interest on the Bonds there is hereby levied upon all of the taxable property in the City a direct

annual ad valorem tax which shall be spread upon the tax rolls and collected with and as part of other general property taxes in the City for the years and in the amounts as follows:

<u>Year of Tax Levy</u>	<u>Year of Tax Collection</u>	<u>Amount</u>
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See Attached Schedule

The tax levies are such that if collected in full they, together with estimated collections of special assessments and other revenues herein pledged for the payment of the Bonds, will produce at least five percent in excess of the amount needed to meet when due the principal and interest payments on the Bonds. The tax levies shall be irrepealable so long as any of the Bonds are outstanding and unpaid, provided that the City reserves the right and power to reduce the levies in the manner and to the extent permitted by Minnesota Statutes, Section 475.61, Subdivision 3.

18. Defeasance. When all Bonds have been discharged as provided in this paragraph, all pledges, covenants and other rights granted by this resolution to the registered holders of the Bonds shall, to the extent permitted by law, cease. The City may discharge its obligations with respect to any Bonds which are due on any date by irrevocably depositing with the Bond Registrar on or before that date a sum sufficient for the payment thereof in full; or if any Bond should not be paid when due, it may nevertheless be discharged by depositing with the Bond Registrar a sum sufficient for the payment thereof in full with interest accrued to the date of such deposit. The City may also discharge its obligations with respect to any prepayable Bonds called for redemption on any date when they are prepayable according to their terms, by depositing with the Bond Registrar on or before that date a sum sufficient for the payment thereof in full, provided that notice of redemption thereof has been duly given. The City may also at any time discharge its obligations with respect to any Bonds, subject to the provisions of law now or hereafter authorizing and regulating such action, by depositing irrevocably in escrow, with a suitable banking institution qualified by law as an escrow agent for this purpose, cash or securities described in Minnesota Statutes, Section 475.67, Subdivision 8, bearing interest payable at such times and at such rates and maturing on such dates as shall be required, without regard to sale and/or reinvestment, to pay all amounts to become due thereon to maturity or, if notice of redemption as herein required has been duly provided for, to such earlier redemption date.

19. Compliance With Reimbursement Bond Regulations. The provisions of this paragraph are intended to establish and provide for the City's compliance with United States Treasury Regulations Section 1.150-2 (the "Reimbursement Regulations") applicable to the "reimbursement proceeds" of the Bonds, being those portions thereof which will be used by the City to reimburse itself for any expenditure which the City paid or will have paid prior to the Closing Date (a "Reimbursement Expenditure").

The City hereby certifies and/or covenants as follows:

(a) Not later than 60 days after the date of payment of a Reimbursement Expenditure, the City (or person designated to do so on behalf of the City) has made or will have made a written declaration of the City's official intent (a "Declaration") which effectively (i) states the



City's reasonable expectation to reimburse itself for the payment of the Reimbursement Expenditure out of the proceeds of a subsequent borrowing; (ii) gives a general and functional description of the property, project or program to which the Declaration relates and for which the Reimbursement Expenditure is paid, or identifies a specific fund or account of the City and the general functional purpose thereof from which the Reimbursement Expenditure was to be paid (collectively the "Project"); and (iii) states the maximum principal amount of debt expected to be issued by the City for the purpose of financing the Project; provided, however, that no such Declaration shall necessarily have been made with respect to: (i) "preliminary expenditures" for the Project, defined in the Reimbursement Regulations to include engineering or architectural, surveying and soil testing expenses and similar prefatory costs, which in the aggregate do not exceed twenty percent of the "issue price" of the Bonds, and (ii) a *de minimis* amount of Reimbursement Expenditures not in excess of the lesser of \$100,000 or five percent of the proceeds of the Bonds.

(b) Each Reimbursement Expenditure is a capital expenditure or a cost of issuance of the Bonds or any of the other types of expenditures described in Section 1.150-2(d)(3) of the Reimbursement Regulations.

(c) The "reimbursement allocation" described in the Reimbursement Regulations for each Reimbursement Expenditure shall and will be made forthwith following (but not prior to) the issuance of the Bonds and in all events within the period ending on the date which is the later of three years after payment of the Reimbursement Expenditure or one year after the date on which the Project to which the Reimbursement Expenditure relates is first placed in service.

(d) Each such reimbursement allocation will be made in a writing that evidences the City's use of Bond proceeds to reimburse the Reimbursement Expenditure and, if made within 30 days after the Bonds are issued, shall be treated as made on the day the Bonds are issued.

Provided, however, that the City may take action contrary to any of the foregoing covenants in this paragraph upon receipt of an opinion of its Bond Counsel for the Bonds stating in effect that such action will not impair the tax-exempt status of the Bonds.

20. General Obligation Pledge. For the prompt and full payment of the principal and interest on the Bonds, as the same respectively become due, the full faith, credit and taxing powers of the City shall be and are hereby irrevocably pledged. If the balance in the Debt Service Account is ever insufficient to pay all principal and interest then due on the Bonds and any other bonds payable therefrom, the deficiency shall be promptly paid out of any other funds of the City which are available for such purpose, and such other funds may be reimbursed with or without interest from the Debt Service Account when a sufficient balance is available therein.

21. Continuing Disclosure. The City is the sole obligated person with respect to the Bonds. The City hereby agrees, in accordance with the provisions of Rule 15c2-12 (the "Rule"), promulgated by the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, as amended, and a Continuing Disclosure Undertaking (the "Undertaking") hereinafter described to:

(a) Provide or cause to be provided to the Municipal Securities Rulemaking Board (the "MSRB") by filing at [www.emma.msrb.org](http://www.emma.msrb.org) in accordance with the Rule, certain annual financial information and operating data in accordance with the Undertaking. The City reserves the right to modify from time to time the terms of the Undertaking as provided therein.

(b) Provide or cause to be provided to the MSRB notice of the occurrence of certain events with respect to the Bonds in not more than ten (10) business days after the occurrence of the event, in accordance with the Undertaking.

(c) Provide or cause to be provided to the MSRB notice of a failure by the City to provide the annual financial information with respect to the City described in the Undertaking, in not more than ten (10) business days following such occurrence.

(d) The City agrees that its covenants pursuant to the Rule set forth in this paragraph and in the Undertaking is intended to be for the benefit of the Holders of the Bonds and shall be enforceable on behalf of such Holders; provided that the right to enforce the provisions of these covenants shall be limited to a right to obtain specific enforcement of the City's obligations under the covenants.

The Mayor and City Manager of the City, or any other officer of the City authorized to act in their place (the "Officers") are hereby authorized and directed to execute on behalf of the City the Undertaking in substantially the form presented to the City Council subject to such modifications thereof or additions thereto as are (i) consistent with the requirements under the Rule, (ii) required by the Purchaser of the Bonds, and (iii) acceptable to the Officers.

22. Certificate of Registration. A certified copy of this resolution is hereby directed to be filed in the offices of the County Auditor of Dakota County, Minnesota, together with such other information as the County Auditor shall require and to obtain the County Auditor's Certificate that the Bonds have been entered in the County Auditor's Bond Register and the tax levy required by law has been made.

23. Records and Certificates. The officers of the City are hereby authorized and directed to prepare and furnish to the Purchaser, and to the attorneys approving the legality of the issuance of the Bonds, certified copies of all proceedings and records of the City relating to the Bonds and to the financial condition and affairs of the City, and such other affidavits, certificates and information as are required to show the facts relating to the legality and marketability of the Bonds as the same appear from the books and records under their custody and control or as otherwise known to them, and all such certified copies, certificates and affidavits, including any heretofore furnished, shall be deemed representations of the City as to the facts recited therein.

24. Negative Covenant as to Use of Bond Proceeds and Improvements. The City hereby covenants not to use the proceeds of the Bonds or to use the Improvements, or to cause or permit them to be used, or to enter into any deferred payment arrangements for the cost of the Improvements, in such a manner as to cause the Bonds to be "private activity bonds" within the meaning of Sections 103 and 141 through 150 of the Code.

25. Tax-Exempt Status of the Bonds; Rebate. The City shall comply with requirements necessary under the Code to establish and maintain the exclusion from gross

income under Section 103 of the Code of the interest on the Bonds, including without limitation (1) requirements relating to temporary periods for investments, (2) limitations on amounts invested at a yield greater than the yield on the Bonds, and (3) the rebate of excess investment earnings to the United States. The City expects to satisfy the 24-month expenditure exemption for gross proceeds of the Bonds as provided in Section 1.148-7(d)(1) of the Regulations. The Mayor and/or City Manager are hereby authorized and directed to make such elections as to arbitrage and rebate matters relating to the Bonds as they deem necessary, appropriate or desirable in connection with the Bonds, and all such elections shall be, and shall be deemed and treated as, elections of the City.

26. Designation of Qualified Tax-Exempt Obligations. In order to qualify the Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code, the City hereby makes the following factual statements and representations:

- (a) the Bonds are issued after August 7, 1986;
- (b) the Bonds are not "private activity bonds" as defined in Section 141 of the Code;
- (c) the City hereby designates the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code;
- (d) the reasonably anticipated amount of tax-exempt obligations (other than private activity bonds, treating qualified 501(c)(3) bonds as not being private activity bonds) which will be issued by the City (and all entities treated as one issuer with the City, and all subordinate entities whose obligations are treated as issued by the City) during this calendar year 2017 will not exceed \$10,000,000;
- (e) not more than \$10,000,000 of obligations issued by the City during this calendar year 2017 have been designated for purposes of Section 265(b)(3) of the Code; and
- (f) the aggregate face amount of the Bonds does not exceed \$10,000,000.

The City shall use its best efforts to comply with any federal procedural requirements which may apply in order to effectuate the designation made by this paragraph.

27. Official Statement. The Official Statement relating to the Bonds prepared and distributed by Ehlers is hereby approved and the officers of the City are authorized in connection with the delivery of the Bonds to sign such certificates as may be necessary with respect to the completeness and accuracy of the Official Statement.

28. Payment of Issuance Expenses. The City authorizes the Purchaser to forward the amount of Bond proceeds allocable to the payment of issuance expenses to KleinBank, Chaska, Minnesota, on the closing date for further distribution as directed by the City's municipal advisor, Ehlers.

29. Severability. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

30. Headings. Headings in this resolution are included for convenience of reference only and are not a part hereof, and shall not limit or define the meaning of any provision hereof.

The motion for the adoption of the foregoing resolution was duly seconded by member Bellows and, after a full discussion thereof and upon a vote being taken thereon, the following voted in favor thereof: Council members Iago, Bellows, Napier, Pace, Viten, Fernandez and the following voted against the same: Xnone

Whereupon the resolution was declared duly passed and adopted.

STATE OF MINNESOTA  
COUNTY OF DAKOTA  
CITY OF WEST ST. PAUL

I, the undersigned, being the duly qualified and acting City Manager of the City of West St. Paul, Minnesota, DO HEREBY CERTIFY that I have compared the attached and foregoing extract of minutes with the original thereof on file in my office, and that the same is a full, true and complete transcript of the minutes of a meeting of the City Council of the City, duly called and held on the date therein indicated, insofar as such minutes relate to considering proposals and awarding the sale of \$4,825,000 General Obligation Improvement Bonds, Series 2017A.

WITNESS my hand on May 22, 2017

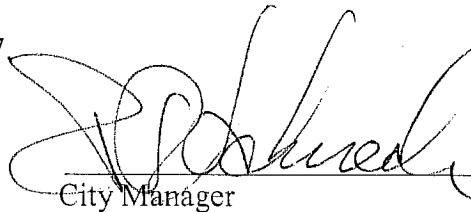
  
\_\_\_\_\_  
City Manager

EXHIBIT A  
PROPOSALS

[To be supplied by Ehlers & Associates, Inc.]

EXHIBIT B  
TAX LEVY SCHEDULE

[To be supplied by Ehlers & Associates, Inc.]

STATE OF MINNESOTA

COUNTY AUDITOR'S CERTIFICATE

COUNTIES OF DAKOTA

AS TO TAX LEVY AND REGISTRATION

I, the undersigned, being the duly qualified and acting County Auditor of Dakota County, Minnesota, DO HEREBY CERTIFY that on the date hereof, there was filed in my office a certified copy of a resolution adopted on May 22, 2017, by the City Council of the City of West St. Paul, Minnesota, authorizing the issuance of \$4,825,000 General Obligation Improvement Bonds, Series 2017A (the "Bonds"), and levying a tax for the payment thereof, together with full information regarding the Bonds for which the tax was levied; the Bonds have been entered in my Bond Register; and the tax levy required by law has been made.

WITNESS my hand and the seal of the County Auditor on \_\_\_\_\_, 2017.

\_\_\_\_\_  
County Auditor

(SEAL)



## SIGNATURE AND NONLITIGATION CERTIFICATE

We, the undersigned, being respectively the duly qualified and acting Mayor and City Manager of the City of West St. Paul, Minnesota, DO HEREBY CERTIFY that we did, in our official capacities as such officers, sign our own proper names by facsimile signature, attested by the manual signature of a person or persons authorized on behalf of Bond Trust Services Corporation in Roseville, Minnesota, duly designated by the City Council as Bond Registrar and authenticating agent (the "Bond Registrar"), on the \$4,825,000 General Obligation Improvement Bonds, Series 2017A (the "Bonds"), dated June 15, 2017, as the date of original issue, and numbered from R-1 upward, each in the denomination equal to the total principal amount for the Bonds due on the specified maturity date therefor. The Bonds mature on February 1 in the years and amounts and bear interest until paid or discharged as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
2019	\$	%
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		

WE FURTHER CERTIFY that the signature of Joan Carlson affixed hereto is the true and proper signature of the qualified Finance Director of the City.

WE FURTHER CERTIFY that we are now and were on the date of signing the Bonds, the duly qualified and acting officers therein indicated, and duly authorized to execute the same, and that the Bond Registrar has been duly authorized to act as agent of the City for purposes of authenticating the Bonds by one or more persons signing bonds on behalf of the Bond Registrar, and we hereby ratify, confirm, and adopt our facsimile signatures on the Bonds as the true and proper signatures for the execution thereof.

WE FURTHER CERTIFY that the Bonds have been in all respects duly executed for delivery pursuant to authority conferred upon us as such officers; and no obligations other than the Bonds have been issued pursuant to such authority, and that none of the proceedings or records which have been certified to the purchasers of the Bonds or the attorneys approving the same have been in any manner repealed, amended or changed, and that there has been no change in the financial condition of the City, or of the facts affecting the Bonds.

WE FURTHER CERTIFY that the Official Statement prepared for the issuance of the Bonds as of its date and the date hereof, did not and does not contain any untrue statement of material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

WE FURTHER CERTIFY that there is no litigation pending or, to our knowledge, threatened questioning the organization or boundaries of the City, or the right of any of us to our respective offices, or in any manner questioning our right and power to execute and deliver the Bonds, or otherwise questioning the validity of the Bonds, the levy of taxes or the pledge of special assessments for the payment of the Bonds.

Dated: June 15, 2017.

CITY OF WEST ST. PAUL, MINNESOTA

By

Its Mayor

By

Its City Manager

By

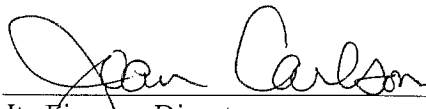
Its Finance Director

FINANCE DIRECTOR'S RECEIPT

I, the undersigned, being the duly qualified and acting Finance Director of the City of West St. Paul, Minnesota, DO HEREBY CERTIFY AND ACKNOWLEDGE that on the date hereof, I received from \_\_\_\_\_, in \_\_\_\_\_, \_\_\_\_\_, the purchaser of \$4,825,000 General Obligation Improvement Bonds, Series 2017A, dated June 15, 2017 as the date of original issue, \$ \_\_\_\_\_, the purchase price thereof, no interest having accrued thereon to the date hereof, and the Bonds were thereupon delivered to the purchaser.

Dated: June 15, 2017.

CITY OF WEST ST. PAUL, MINNESOTA

By   
Its Finance Director

## NONARBITRAGE CERTIFICATE

The undersigned are the duly qualified and acting Mayor, City Manager and Finance Director of the City of West St. Paul, Minnesota (the "Issuer"), charged, either alone or with others, with the responsibility of issuing \$4,825,000 General Obligation Improvement Bonds, Series 2017A, dated June 15, 2017, as the date of original issue (the "Bonds"). This Certificate is being executed in accordance with the income tax regulations relating to arbitrage bonds (the "Regulations") and may be relied upon as a certification under Section 1.148-2(b)(2) of the Regulations and under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"). The undersigned, having made an investigation of the facts, circumstances and estimates pertaining to and in connection with the Bonds, hereby certify in good faith and reasonably expect as follows with respect to the Bonds:

1. Purpose; Statement. The proceeds of the Bonds will be used to finance the construction of various public improvement projects within the Issuer (the "Project"). As of the date hereof, all of the representations and statements of fact contained in the resolution adopted by the City Council on May 22, 2017 (the "Resolution"), relating to the Bonds are true and correct, and nothing has occurred between the date of adoption of the Resolution and the date hereof to cause any expectation or covenant stated in the Resolution to become unlikely or impossible of occurrence or performance, unreasonable or otherwise invalid.

2. Not Combined Issues. The Bonds are not treated as part of a single issue with the City's \$5,170,000 General Obligation Street Reconstruction Bonds, Series 2017B (the "Series 2017B Bonds"). These Bonds, though sold at substantially the same time as such other bonds, are not paid from substantially the same source of funds as the Series 2017B Bonds and are not sold pursuant to the same plan of financing, all as provided in §1.150-1(c)(1) of the Regulations.

3. Proceeds and Uses. The Bonds were delivered and paid for on the date of this Certificate. The total sale proceeds of the Bonds (i.e. the issue price of the Bonds or the offering price of the Bonds to the public) is \$\_\_\_\_\_, which together with accrued interest (\$0.00) and earnings thereon (estimated to be \$\_\_\_\_\_), do not exceed the total of:

(a) \$\_\_\_\_\_, estimated total financeable costs of acquisition and betterment of the Project;

(b) \$\_\_\_\_\_, interest on the Bonds to be paid from Bond proceeds or earnings thereon;

(c) \$\_\_\_\_\_, representing unused bond discount; and

(d) \$\_\_\_\_\_, expenses anticipated to be incurred in connection with the issuance of the Bonds, including Underwriting Compensation as defined below.

"Underwriting Compensation" is the difference between the amount paid by the underwriter in purchasing the Bonds from the Issuer and the amount of the issue price or reoffering price of the Bonds to the public.

4. Governmental Purposes; No Over-burdening the Tax-Exempt Market. The stated purposes of the Bonds are governmental purposes within the meaning of applicable law and regulations. The "Sale Proceeds" of the Bonds (i.e., the issue price of the Bonds less accrued interest), less any amounts used to pay issuance expenses, together with estimated earnings thereon, will not exceed the estimated dollar cost of financing and constructing the Project less all other funds to be expended for paying such costs.

5. Fund and Accounts. The Bonds are payable from the Issuer's General Obligation Improvement Bonds, Series 2017A Fund (the "Fund"), which contains a Construction Account (for the construction of the Project) and a Debt Service Account (for payment of debt service on the Bonds).

6. Construction Account: Time Test; Due Diligence Test; Expenditure Test.

(a) Costs of Construction and Issuance. The costs of constructing the Project and issuing the Bonds will be paid from the Construction Account in the Fund. The Issuer reasonably expects to satisfy the time test, the due diligence test and the expenditure test as set forth below:

(i) Time Test. Substantial binding contracts or commitments for constructing the Project obligating the expenditure of not less than \$\_\_\_\_\_ (five percent of the Net Sale Proceeds (as defined below) of the Bonds) have heretofore been entered into or made or will be entered into or made within six months from the date hereof. "Net Sale Proceeds" is the issue price of the Bonds less the accrued interest and less any bond proceeds deposited in any reserve fund or account. All such contracts are, or will be, binding obligations of the Issuer.

(ii) Due Diligence Test. The acquisition and construction of the Project and the allocation of the Net Sale Proceeds of the Bonds to expenditures has proceeded and will continue to proceed with due diligence to completion. The Project is estimated to be completed by \_\_\_\_\_.

(iii) Expenditure Test. Any contract or commitment for the construction of the Project heretofore or hereafter executed has provided or will provide for the acquisition and construction of the Project in less than three years from the date hereof; and proceeds of the Bonds in an amount equal to at least eighty five percent of the Net Sale Proceeds of the Bonds will be spent in paying the cost of the acquisition and construction of the Project within three years from the date hereof.

(b) Costs of Issuance; Transfer. The costs of issuing the Bonds will be incurred and paid within three years from the date hereof. Any moneys remaining in the Construction Account after completion of the Project and payment of the costs of issuing the Bonds will be transferred to the Debt Service Account unless transferred to the fund of any other project as authorized by law.

(c) Investments. The Issuer shall not invest amounts in the Construction Account at a yield materially higher than the yield on the Bonds or in obligations exempt from federal income

taxation under Section 103(a) of the Code if and to the extent moneys remain therein after the earlier of (i) construction of the Project is complete or, (ii) three years from the date hereof.

7. Debt Service Account: Funding; Investment Covenants. The principal and interest on the Bonds are payable from the Debt Service Account. The Issuer has covenanted that any sums from time to time held in the Construction Account and the Debt Service Account (or any other account of the Issuer which will be used to pay debt service on the Bonds) in excess of amounts which under then applicable federal arbitrage regulations may be invested without regard to yield (after taking into account all temporary periods) shall not be invested at a yield in excess of the applicable yield restrictions imposed by the arbitrage regulations on such investments. Besides the Debt Service Account, there is no other fund or account of cash or securities which the Issuer has set aside and expects to invest or maintain at a yield greater than the yield on the Bonds for the purpose of paying debt service on the Bonds.

8. Debt Service Account: Bona Fide Debt Service Fund; Minor Portion; Temporary Periods; Yield. The Debt Service Account serves two functions: (i) a bona fide debt service fund (within the meaning of Section 1.148-1(b) of the Regulations) which is used primarily to achieve a proper matching of revenues and principal and interest payments within each Bond Year and is depleted at least once a Bond Year except for a reasonable carryover amount not to exceed the greater of the earnings on the Debt Service Account for the immediately preceding Bond Year or one-twelfth of principal and interest payments on the Bonds for the immediately preceding Bond Year, and (ii) a sinking fund (within the meaning of Section 1.148-1(c)(2) of the Regulations), and each such function shall be treated for the purposes hereof as if it occurred in a separate account.

Amounts deposited in the Debt Service Account which are to be used to pay debt service on the Bonds within twelve months of their receipt by the Issuer (or which are a reasonable carryover amount with respect thereto) will be invested without regard to yield for a temporary period not longer than thirteen months. Receipts in the Debt Service Account which will not be used to pay debt service on the Bonds within thirteen months of their receipt will be invested without regard to yield to the extent they do not exceed the "minor portion" of \$ \_\_\_\_\_, which is an amount equal to the lesser of \$100,000 or five percent of the Sale Proceeds of the Bonds. Sale Proceeds of the Bonds are the issue price of the Bonds less accrued interest.

All receipts in the Debt Service Account may be invested without regard to yield for a temporary period of thirty days from receipt, and investment earnings on such sums may be invested without regard to yield for a longer temporary period of one year from receipt. Amounts not entitled to a temporary period or within said minor portion will not be invested at a yield which is materially higher than the yield on the Bonds, or will be invested without regard to yield in tax-exempt bonds as defined in Section 150(a)(6) of the Code, being obligations the interest on which is excluded from gross income under Section 103(a) of the Code.

9. Yield Determination; Materially Higher. The yield on the Bonds, based on their issue price being the initial offering price to the public (excluding bond houses and brokers), as shown in the Certificate of Purchaser, at which a substantial amount of the Bonds (at least ten percent of each maturity of the Bonds, except as otherwise set forth in the Certificate of Purchaser) were sold has been calculated to be \_\_\_\_\_%; this yield on the Bonds will be



recalculated if and as required by the Code or the Regulations. A "materially higher" yield is defined at Section 1.148-2(d)(2) of the Regulations and is generally one-eighth of one percent (0.125%).

10. Rebate. The Issuer is subject to the rebate requirement imposed by §148(f) of the Code. The Issuer shall pay to the United States rebates of excess investment earnings in amounts at least equal to the amounts, and at times no later than the times, required by §148(f) of the Code and any Regulations promulgated thereunder.

In applying the rebate requirement the Issuer will not take into account any amount earned on a bona fide debt service fund (as described in paragraph 6), because (a) the Bonds are not private activity bonds, (b) the rates of interest on the Bonds do not vary during the term of the issue, and (c) the average maturity of the Bonds is at least five years. Though the Issuer may utilize a temporary period, as set forth in paragraph 6, the Issuer expects that the Debt Service Account will in fact function as a bona fide debt service fund.

The Issuer will purchase investments at fair market value and will avoid "prohibited payments" with respect to investments. The Issuer shall make determinations of the yield on the Bonds and the yield on investments within sixty days after the end of each fifth bond year and finally within sixty days of the final payment or redemption of the Bonds, and shall maintain records thereof until six years after the retirement of the last of the Bonds. If Regulations permit the Issuer to comply with the rebate requirement in a different manner, the Issuer may do so.

The Issuer need not rebate any earnings on "available construction proceeds" of the Bonds if all "available construction proceeds" are expended within two years of the date hereof. The Issuer expects to spend all such moneys within such period. The Bonds are entitled to an exception for rebate if all available construction proceeds are expended within two years of the date hereof because at least seventy-five percent of the available construction proceeds of the Bonds are to be used for construction expenditures with respect to property which is to be owned by a governmental unit or 501(c)(3) organization.

The Issuer expects to spend all such moneys for construction expenditures as follows:

- (a) not less than ten percent of the available construction proceeds will be spent for the governmental purpose of the Bonds within the six month period beginning on the date hereof; and
- (b) not less than forty-five percent of the available construction proceeds will be spent for such purposes within one year of the date hereof; and
- (c) not less than seventy-five percent of the available construction proceeds will be spent for such purposes within eighteen months of the date hereof; and
- (d) not less than one hundred percent of the available construction proceeds will be spent for such purposes within two years of the date hereof; provided that one hundred percent of the available construction proceeds shall be treated as spent if such requirement is met within the three year period beginning on the date hereof and if the expenditure requirement would have been met within the two year period but for the

withholding of a reasonable retainage not exceeding five percent of the available construction proceeds of the Bonds. The Issuer hereby declines to make, and does not make, an election of the application of §148(f)(4)(C)(vii) of the Code and the penalty it provides in lieu of rebate. The Issuer hereby declines to make, and does not make, an election to treat portions of the Bonds separately or any other elections with respect to the two year expenditure exception to rebate which are required to be made on or before the date the Bonds are issued.

"Available construction proceeds" includes an amount equal to the issue price of the Bonds, increased by earnings on the issue price, earnings on amounts in any reasonably required reserve or replacement fund, and earnings on the foregoing earnings, reduced by the amount of the issue price in any reasonably required reserve or replacement fund and the issuance costs financed by the issue.

Under §1.148-7(f)(2), the Issuer may elect on or before the date of issue, with respect to all of those two year expenditure requirements which are based on reasonable expectations, to apply them instead based on actual facts. The Issuer does not make this election.

For purposes of determining compliance with the spending as of the end of each of the first three six month spending periods, available construction proceeds includes the amount of future earnings that the Issuer reasonably expected as of the issue date. That amount is \$ \_\_\_\_\_. For any later spending periods, future earnings must be estimated as of the end of the spending period.

§1.148-7(b)(4) provides a de minimis rule; any failure to satisfy the final spending requirement of the two year exception is disregarded if the Issuer exercises due diligence to complete the Project and the amount of the failure does not exceed the lesser of three percent of the issue price (\$ \_\_\_\_\_) or \$250,000.

11. Intentional Acts. The Issuer shall not take any deliberate, intentional action after the date hereof to earn arbitrage profit except to the extent such action would not have caused the Bonds to be arbitrage bonds had it been reasonably expected on the date hereof.

12. Basis For Expectations. The facts and estimates on which the foregoing expectations are based are (a) the documents included in the "Bond Transcript" prepared for the Bond Closing, (b) all engineering and architectural estimates, drawings, reports and plans and specifications heretofore furnished the Issuer with respect to the Project, (c) all contracts, if any, heretofore executed for the acquisition and construction of the Project, (d) all expenditures which were heretofore made by the Issuer for the acquisition and construction of the Project and which are to be reimbursed out of the proceeds of the Bonds, and (e) such other facts and estimates, if any, as may be set forth in an Exhibit A attached hereto.

13. No Abusive Arbitrage Device. No "abusive arbitrage device" within the meaning of Section 1.148-10 of the Regulations is used in connection with the Bonds. No action relating to the Bonds has the effect of (a) enabling the Issuer to exploit the difference between tax-exempt and taxable interest rates to obtain a material financial advantage and (b) overburdening of the tax-exempt bond market.

14. Reimbursement Expenditures. \$ \_\_\_\_\_ of the proceeds of the Bonds will be used to reimburse the Issuer for reimbursement expenditures. The official intent declaration of the Issuer was dated \_\_\_\_\_.

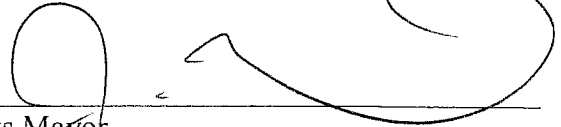
15. Monitoring of Expenditures and Investments. The Issuer will monitor the investment of Bond proceeds to assure compliance with Section 148 of the Code, and the Issuer will consult with bond counsel periodically with regard to arbitrage issues and compliance.

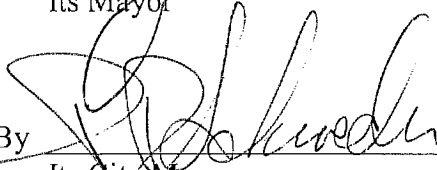
16. Familiarity; Conclusion. We are generally familiar with the requirements of the Regulations, and nothing has been called to our attention to cause us to believe that the proceeds of the Bonds will be used in a manner which would cause the Bonds to be arbitrage bonds within the meaning of Section 148 of the Code.


17. No Other Facts. To the best of the knowledge and belief of the undersigned, there are no other facts, estimates or circumstances which would materially change the foregoing facts and conclusions.

Dated: June 15, 2017.

CITY OF WEST ST. PAUL, MINNESOTA

By   
Its Mayor

By   
Its City Manager

By   
Its Finance Director

CERTIFICATE OF BOND REGISTRAR AND AUTHENTICATING AGENT

1. I, \_\_\_\_\_, do hereby certify that I am a \_\_\_\_\_, duly appointed and acting as such, of Bond Trust Services Corporation, located in the City of Roseville, Minnesota (the "Bond Registrar").

2. Pursuant to authorization by, and direction of, the City of West St. Paul, Minnesota (the "City"), certain of the authorized officers listed on the attached Exhibit A have this day authenticated each of the \$4,825,000 General Obligation Improvement Bonds, Series 2017A (the "Bonds"), being fully registered Bonds in the denominations equal to the total principal amount of the Bonds due on the specified maturity date therefor and bearing the numbers of R-1 and upward and have caused each of the Bonds to be registered in the name of a "person" as defined in Section 1-201 of the Uniform Commercial Code, all in accordance with the provisions of that certain resolution adopted May 22, 2017 by the City Council (the "Resolution").

3. The authorized officers who have signed the Bonds have been duly authorized to sign the Bonds on behalf of the Bond Registrar acting as authenticating agent.

4. To the best of our knowledge the provisions of any Bond Registrar's agreement to be entered into between the City and the Bond Registrar will not conflict with the provisions of the Resolution with respect to the duties and responsibilities of the Bond Registrar set forth therein.

5. The CUSIP (Committee of Uniform Securities Identification Procedure) number of the Bonds with the latest maturity is: \_\_\_\_\_.

Dated: June 15, 2017.

BOND TRUST SERVICES CORPORATION

By \_\_\_\_\_  
Authorized Officer

## CERTIFICATE OF MUNICIPAL ADVISOR

The undersigned, being duly authorized to execute this Certificate on behalf of Ehlers & Associates, Inc., in Roseville, Minnesota (the "Municipal Advisor"), DOES HEREBY CERTIFY:

1. We have served as the Municipal Advisor in connection with the sale of \$4,825,000 General Obligation Improvement Bonds, Series 2017A (the "Bonds") of the City of West St. Paul, Minnesota (the "Issuer"), dated June 15, 2017.

2. The information set forth in the resolution of the governing body of the Issuer, adopted on May 22, 2017, providing for the issuance of the Bonds, is true and correct in all respects.

3. We have examined the Nonarbitrage Certificate of even date herewith and hereby certify that we furnished the Issuer the information on which the Certificate has been based, that such information is to the best of our knowledge true and correct in all respects and that no matters have come to our attention which make unreasonable or incorrect the representations made in the Nonarbitrage Certificate.

4. We hereby certify that the following information is true and correct and is furnished for the exclusive purpose of completing Form 8038-G, Information Return for Tax-Exempt Governmental Obligations ("Form 8038-G"), for the Bonds issued by the Issuer:

(a) the Issuer's federal employer identification number (EIN) is: 41-6005639;

(b) the weighted average maturity based on the issue price of each maturity of the Bonds and from their date of issue (not based on the face amount of the bonds or from their dated date) is \_\_\_\_\_ years; and

(c) the yield on the Bonds to maturity, based on the information supplied by the original purchaser of the Bonds in the Certificate of Purchaser is \_\_\_\_\_%.

Dated: June 15, 2017.

EHLERS & ASSOCIATES, INC.

By \_\_\_\_\_  
Its \_\_\_\_\_

## CERTIFICATE OF PURCHASER

I, \_\_\_\_\_, do hereby certify that I am the duly qualified and acting \_\_\_\_\_ of \_\_\_\_\_, in \_\_\_\_\_, \_\_\_\_\_ (the "Purchaser"), and as such officer I do hereby further certify as follows:

1. The Purchaser is purchasing on the date hereof \$4,825,000 General Obligation Improvement Bonds, Series 2017A (the "Bonds") of the City of West St. Paul, Minnesota (the "Issuer").

2. The Purchaser hereby represents and certifies that each maturity of the Bonds has been the subject of a bona fide initial offering to the public (excluding bond houses, brokers, or similar person or organizations acting in the capacity of underwriters or wholesalers) and that the reasonably expected reoffering price of the Bonds to the public is \$\_\_\_\_\_, excluding accrued interest. Calculations of the issue price for each maturity are as shown on Exhibit A.

3. At least 10% of the principal amount of each maturity of the Bonds was sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at not greater than the respective initial reoffering prices set forth on Exhibit A, except for the Bonds maturing in the years \_\_\_\_, \_\_\_\_, and \_\_\_\_, due to \_\_\_\_\_ [explanation for reasons these maturities did not sell at initial offering prices].

4. At the time the Purchaser agreed to purchase the Bonds, based upon the then prevailing market conditions, the Purchaser reasonably expected that at least 10% of the principal amount of each maturity of the Bonds would be sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at the yield or price and rate indicated on Exhibit A, and the Purchaser had no reason to believe that any of the Bonds would be sold to the public (excluding bond houses, brokers or other persons or organizations acting in the capacity as underwriters or wholesalers) at prices greater than such offering prices or yields lower than such offering yields, as the case may be, and that the initial offering price of each maturity of the Bonds to the public (excluding bond houses, brokers, or other persons or organizations acting in the capacity as underwriters or wholesalers) represented their fair market value.

5. This certificate is given as a representation of the Purchaser, and may be relied upon by the Issuer.

Dated: June 15, 2017.

\_\_\_\_\_

By \_\_\_\_\_

Its \_\_\_\_\_



# EXHIBIT A

<u>Maturity</u>	Initial Offering Price* (Exclusive of <u>Accrued Interest</u> )
2019	
2020	
2021	
2022	
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
SUBTOTAL	\$ _____
PLUS ACCRUED INTEREST*	_____ -0- _____
ISSUE PRICE** (AGGREGATE)	\$ _____

\*Issue Price is the price to customers, and includes accrued interest.

\*\*Assuming deliveries to customers on the date of delivery to the Purchaser by the Issuer.

## CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the "Disclosure Undertaking") is executed and delivered by the City of West St. Paul, Minnesota (the "Issuer"), in connection with the issuance of \$4,825,000 General Obligation Improvement Bonds, Series 2017A and \$5,170,000 General Obligation Street Reconstruction Bonds, Series 2017B (together, the "Bonds"). The Bonds are being issued pursuant to separate Resolutions adopted on May 22, 2017 (collectively, the "Resolution"). Pursuant to the Resolution and this Undertaking, the Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by the Issuer for the benefit of the Owners and in order to assist the Participating Underwriters in complying with SEC Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any annual financial information provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Undertaking.

"Audited Financial Statements" shall mean the financial statements of the Issuer audited annually by an independent certified public accounting firm, prepared pursuant to generally accepted accounting principles promulgated by the Financial Accounting Standards Board, modified by governmental accounting standards promulgated by the Government Accounting Standards Board.

"Dissemination Agent" shall mean such party from time to time designated in writing by the Issuer to act as information dissemination agent and which has filed with the Issuer a written acceptance of such designation.

"Fiscal Year" shall be the fiscal year of the Issuer.

"Governing Body" shall, with respect to the Bonds, have the meaning given that term in Minnesota Statutes, Section 475.51, Subdivision 9.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Occurrence(s)" shall mean any of the events listed in Section 5 of this Disclosure Undertaking.

"Official Statement" shall be the Official Statement dated \_\_\_\_\_, 2017, prepared in connection with the Bonds.

"Owners" shall mean the registered holders and, if not the same, the beneficial owners of any Bonds.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Resolution" shall mean the resolution or resolutions adopted by the Governing Body of the Issuer providing for, and authorizing the issuance of, the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time or interpreted by the Securities and Exchange Commission.

### SECTION 3. Provision of Annual Reports.

A. Beginning in connection with the Fiscal Year ending on December 31, 2016, the Issuer shall, or shall cause the Dissemination Agent to, as soon as available, but in any event not later than December 31, 2017, and by December 31 of each year thereafter, provide to the MSRB by filing at [www.emma.msrb.org](http://www.emma.msrb.org), together with such identifying information as prescribed by the MSRB, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Undertaking.

B. If the Issuer is unable to provide to the MSRB an Annual Report by the date required in subsection A, the Issuer shall send a notice of such delay and estimated date of delivery to the MSRB.

SECTION 4. Content and Format of Annual Reports. The Issuer's Annual Report shall contain or incorporate by reference the financial information and operating data pertaining to the Issuer listed below as of the end of the preceding Fiscal Year. The Annual Report may be submitted to the MSRB as a single document or as separate documents comprising a package, and may cross-reference other information as provided in this Disclosure Undertaking.

The following financial information and operating data shall be supplied:

A. An update of the operating and financial data of the type of information contained in the Official Statement under the captions: Current Property Valuations; Direct Debt; Tax Levies and Collections; US Census Data/Population Trend; and Employment/Unemployment Data.

B. Audited Financial Statements of the Issuer. The Audited Financial Statements of the Issuer may be submitted to the MSRB separately from the balance of the Annual Report. In the event Audited Financial Statements of the Issuer are not available on or before the date for filing the Annual Report with the MSRB as set forth in Section 3.A. above, unaudited financial statements shall be provided as part of the Annual Report. The accounting principles pursuant to which the financial statements will be prepared will be pursuant to generally accepted accounting principles promulgated by the Financial Accounting Standards Board, as such principles are modified by the governmental accounting standards promulgated by the Government Accounting Standards Board, as in effect from time to time. If Audited Financial Statements are not provided because they are not available on or before the date for filing the Annual Report, the Issuer shall promptly provide them to the MSRB when available.

SECTION 5. Reporting of Significant Events. This Section 5 shall govern the giving of notices of the occurrence of any of the following events with respect to the Bonds:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to rights of security holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the Issuer;
- (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

Whenever an event listed above has occurred, the Issuer shall promptly, which may not be in excess of the ten (10) business days after the Occurrence, file a notice of such Occurrence with the MSRB, by filing at [www.emma.msrb.org](http://www.emma.msrb.org), together with such identifying information as prescribed by the MSRB.

The Issuer agrees to provide or cause to be provided, in a timely manner, to the MSRB notice of a failure by the Issuer to provide the Annual Reports described in Section 4.

SECTION 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds.

SECTION 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Undertaking, and may discharge any such Agent, with or without appointing a successor Dissemination Agent.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the Issuer may amend this Disclosure Undertaking, and any provision of

this Disclosure Undertaking may be waived, if (a) a change in law or change in the ordinary business or operation of the Issuer has occurred, (b) such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule, and (c) such amendment or waiver is supported by an opinion of counsel expert in federal securities laws to the effect that such amendment or waiver would not materially impair the interests of Owners.

SECTION 9. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of an Occurrence, in addition to that which is required by this Disclosure Undertaking. If the Issuer chooses to include any information in any Annual Report or notice of an Occurrence in addition to that which is specifically required by this Disclosure Undertaking, the Issuer shall have no obligation under this Disclosure Undertaking to update such information or include it in any future Annual Report or notice of an Occurrence.

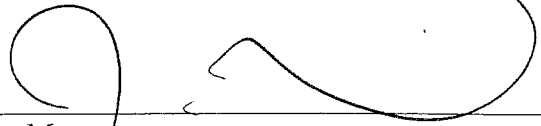
SECTION 10. Default. In the event of a failure of the Issuer to provide information required by this Disclosure Undertaking, any Owner may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations to provide information under this Disclosure Undertaking. A default under this Disclosure Undertaking shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Disclosure Undertaking in the event of any failure of the Issuer to comply with this Disclosure Undertaking shall be an action to compel performance.

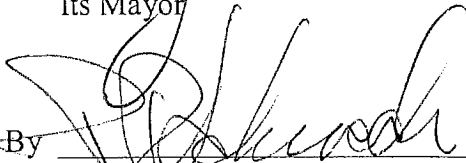
SECTION 11. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the Issuer, the Participating Underwriters and Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 12. Reserved Rights. The Issuer reserves the right to discontinue providing any information required under the Rule if a final determination should be made by a court of competent jurisdiction that the Rule is invalid or otherwise unlawful or, subject to the provisions of Section 8 hereof, to modify the undertaking under this Disclosure Undertaking if the Issuer determines that such modification is required by the Rule or by a court of competent jurisdiction.

Dated: June 15, 2017.

CITY OF WEST ST. PAUL, MINNESOTA

By   
Its Mayor

By   
Its City Manager

# Resolution No 17-37

## EXTRACT OF MINUTES OF A MEETING OF THE CITY COUNCIL OF THE CITY OF WEST ST. PAUL, MINNESOTA

HELD: MAY 22, 2017

Pursuant to due call and notice thereof, a regular or special meeting of the City Council of the City of West St. Paul, Dakota County, Minnesota, was duly called and held at the City Hall on May 22, 2017, at 6:30 P.M., for the purpose of, in part, of authorizing the issuance and awarding the sale of \$5,170,000 General Obligation Street Reconstruction Bonds, Series 2017B.

The following members were present: Mayor Halverson and Councilmembers Iago, Vitelli, Bellows, Napier, Pace and Fernandez. and the following were absent: NONE

Member Iago introduced the following resolution and moved its adoption:

### RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF \$5,170,000 GENERAL OBLIGATION STREET RECONSTRUCTION BONDS, SERIES 2017B, AND LEVYING A TAX FOR THE PAYMENT THEREOF

A. WHEREAS, the City of West St. Paul, Minnesota (the "City"), has heretofore determined and declared that it is necessary and expedient to issue \$5,170,000 General Obligation Street Reconstruction Bonds, Series 2017B (the "Bonds" or individually, a "Bond"), pursuant to Minnesota Statutes, Chapter 475 and Section 475.58, Subdivision 3b, to finance street reconstruction improvements under the City's 2014 through 2018 Five-Year Street Reconstruction Overlay Plan adopted on April 14, 2014 (the "Improvements"); and

B. WHEREAS, on April 14, 2014, following duly published notice thereof, the Council held a public hearing on the issuance of approximately \$20,000,000 principal amount of bonds to finance the Improvements and all persons who wished to speak or provide written information relative to the public hearing were afforded an opportunity to do so; and

C. WHEREAS, no petition signed by voters equal to 5 percent of the votes cast in the City in the last municipal general election requesting a vote on the issuance of the street reconstruction bonds was filed with the City Manager within 30 days after the public hearing on April 14, 2014; and

D. WHEREAS, the Bonds, together with any outstanding bonds of the City that are subject to the City's net debt limit, do not exceed the City's net debt limit; and

E. WHEREAS, the City has retained Ehlers & Associates, Inc., in Roseville, Minnesota ("Ehlers"), as its independent financial advisor for the sale of the Bonds and was therefore authorized to sell the Bonds by private negotiation in accordance with Minnesota

Statutes, Section 475.60, Subdivision 2(9) and proposals to purchase the Bonds have been solicited by Ehlers; and

F. WHEREAS, the proposals set forth on Exhibit A attached hereto were received by the City Manager, or designee, at the office of Ehlers, at 10:00 A.M. on the date hereof, pursuant to the Preliminary Official Statement for the Bonds, dated May 11, 2017; and

G. WHEREAS, it is in the best interests of the City that the Bonds be issued in book-entry form as hereinafter provided;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of West St. Paul, Minnesota, as follows:

1. Acceptance of Proposal. The proposal of \_\_\_\_\_ (the "Purchaser"), to purchase the Bonds, in accordance with the Preliminary Official Statement established for the Bonds, at the rates of interest hereinafter set forth; and to pay therefor the sum of \$ \_\_\_\_\_, plus interest accrued to settlement, is hereby found, determined and declared to be the most favorable proposal received, is hereby accepted and the Bonds are hereby awarded to the Purchaser. The Finance Director is directed to retain the deposit of the Purchaser and to forthwith return to the unsuccessful bidders their good faith checks or drafts.

2. Bond Terms.

(a) Original Issue Date; Denominations; Maturities; Term Bond Option. The Bonds shall be dated June 15, 2017, as the date of original issue, shall be issued forthwith on or after such date in fully registered form, shall be numbered from R-1 upward in the denomination of \$5,000 each or in any integral multiple thereof of a single maturity (the "Authorized Denominations") and shall mature on February 1 in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2019		2027	
2020		2028	
2021		2029	
2022		2030	
2023		2031	
2024		2032	
2025		2033	
2026			

As may be requested by the Purchaser, one or more term Bonds may be issued having mandatory sinking fund redemption and final maturity amounts conforming to the foregoing principal repayment schedule, and corresponding additions may be made to the provisions of the applicable Bond(s).

(b) Book Entry Only System. The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York or any of its successors or its



successors to its functions hereunder (the "Depository") will act as securities depository for the Bonds, and to this end:

(i) The Bonds shall be initially issued and, so long as they remain in book entry form only (the "Book Entry Only Period"), shall at all times be in the form of a separate single fully registered Bond for each maturity of the Bonds; and for purposes of complying with this requirement under paragraphs 5 and 10 Authorized Denominations for any Bond shall be deemed to be limited during the Book Entry Only Period to the outstanding principal amount of that Bond.

(ii) Upon initial issuance, ownership of the Bonds shall be registered in a bond register maintained by the Bond Registrar (as hereinafter defined) in the name of CEDE & CO., as the nominee (it or any nominee of the existing or a successor Depository, the "Nominee").

(iii) With respect to the Bonds neither the City nor the Bond Registrar shall have any responsibility or obligation to any broker, dealer, bank, or any other financial institution for which the Depository holds Bonds as securities depository (the "Participant") or the person for which a Participant holds an interest in the Bonds shown on the books and records of the Participant (the "Beneficial Owner"). Without limiting the immediately preceding sentence, neither the City, nor the Bond Registrar, shall have any such responsibility or obligation with respect to (A) the accuracy of the records of the Depository, the Nominee or any Participant with respect to any ownership interest in the Bonds, or (B) the delivery to any Participant, any Owner or any other person, other than the Depository, of any notice with respect to the Bonds, including any notice of redemption, or (C) the payment to any Participant, any Beneficial Owner or any other person, other than the Depository, of any amount with respect to the principal of or premium, if any, or interest on the Bonds, or (D) the consent given or other action taken by the Depository as the Registered Holder of any Bonds (the "Holder"). For purposes of securing the vote or consent of any Holder under this Resolution, the City may, however, rely upon an omnibus proxy under which the Depository assigns its consenting or voting rights to certain Participants to whose accounts the Bonds are credited on the record date identified in a listing attached to the omnibus proxy.

(iv) The City and the Bond Registrar may treat as and deem the Depository to be the absolute owner of the Bonds for the purpose of payment of the principal of and premium, if any, and interest on the Bonds, for the purpose of giving notices of redemption and other matters with respect to the Bonds, for the purpose of obtaining any consent or other action to be taken by Holders for the purpose of registering transfers with respect to such Bonds, and for all purpose whatsoever. The Bond Registrar, as paying agent hereunder, shall pay all principal of and premium, if any, and interest on the Bonds only to the Holder or the Holders of the Bonds as shown on the bond register, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to the principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid.

(v) Upon delivery by the Depository to the Bond Registrar of written notice to the effect that the Depository has determined to substitute a new Nominee in place of the existing Nominee, and subject to the transfer provisions in paragraph 10, references to the Nominee hereunder shall refer to such new Nominee.

(vi) So long as any Bond is registered in the name of a Nominee, all payments with respect to the principal of and premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, by the Bond Registrar or City, as the case may be, to the Depository as provided in the Letter of Representations to the Depository required by the Depository as a condition to its acting as book-entry Depository for the Bonds (said Letter of Representations, together with any replacement thereof or amendment or substitute thereto, including any standard procedures or policies referenced therein or applicable thereto respecting the procedures and other matters relating to the Depository's role as book-entry Depository for the Bonds, collectively hereinafter referred to as the "Letter of Representations").

(vii) All transfers of beneficial ownership interests in each Bond issued in book-entry form shall be limited in principal amount to Authorized Denominations and shall be effected by procedures by the Depository with the Participants for recording and transferring the ownership of beneficial interests in such Bonds.

(viii) In connection with any notice or other communication to be provided to the Holders pursuant to this Resolution by the City or Bond Registrar with respect to any consent or other action to be taken by Holders, the Depository shall consider the date of receipt of notice requesting such consent or other action as the record date for such consent or other action; provided, that the City or the Bond Registrar may establish a special record date for such consent or other action. The City or the Bond Registrar shall, to the extent possible, give the Depository notice of such special record date not less than 15 calendar days in advance of such special record date to the extent possible.

(ix) Any successor Bond Registrar in its written acceptance of its duties under this Resolution and any paying agency/bond registrar agreement, shall agree to take any actions necessary from time to time to comply with the requirements of the Letter of Representations.

(c) Termination of Book-Entry Only System. Discontinuance of a particular Depository's services and termination of the book-entry only system may be effected as follows:

(i) The Depository may determine to discontinue providing its services with respect to the Bonds at any time by giving written notice to the City and discharging its responsibilities with respect thereto under applicable law. The City may terminate the services of the Depository with respect to the Bond if it determines that the Depository is no longer able to carry out its functions as securities depository or the continuation of the system of book-entry transfers through the Depository is not in the best interests of the City or the Beneficial Owners.

(ii) Upon termination of the services of the Depository as provided in the preceding paragraph, and if no substitute securities depository is willing to undertake the functions of the Depository hereunder can be found which, in the opinion of the City, is willing and able to assume such functions upon reasonable or customary terms, or if the City determines that it is in the best interests of the City or the Beneficial Owners of the Bond that the Beneficial Owners be able to obtain certificates for the Bonds, the Bonds shall no longer be registered as being registered in the bond register in the name of the Nominee, but may be registered in whatever name or names the Holder of the Bonds shall designate at that time, in accordance with paragraph 10. To the extent that the Beneficial Owners are designated as the transferee by the Holders, in accordance with paragraph 10, the Bonds will be delivered to the Beneficial Owners.

(iii) Nothing in this subparagraph (c) shall limit or restrict the provisions of paragraph 10.

(d) Letter of Representations. The provisions in the Letter of Representation are incorporated herein by reference and made a part of the resolution, and if and to the extent any such provisions are inconsistent with the other provisions of this resolution, the provisions in the Letter of Representation shall control.

3. Purpose. The Bonds shall provide funds to finance the Improvements. The total cost of the Improvements, which shall include all costs enumerated in Minnesota Statutes, Section 475.65, is estimated to be at least equal to the amount of the Bonds. Work on the Improvements shall proceed with due diligence to completion. The City covenants that it shall do all things and perform all acts required of it to assure that work on the Improvements proceeds with due diligence to completion and that any and all permits and studies required under law for the Improvements are obtained.

4. Interest. The Bonds shall bear interest payable semiannually on February 1 and August 1 of each year (each, an "Interest Payment Date"), commencing February 1, 2018, calculated on the basis of a 360-day year of twelve 30-day months, at the respective rates per annum set forth opposite the maturity years as follows:

<u>Maturity Year</u>	<u>Interest Rate</u>	<u>Maturity Year</u>	<u>Interest Rate</u>
2019		2027	
2020		2028	
2021		2029	
2022		2030	
2023		2031	
2024		2032	
2025		2033	
2026			

5. Optional Redemption. All Bonds maturing February 1, 2027 and thereafter shall be subject to redemption and prepayment at the option of the City on February 1, 2026, and on any date thereafter at a price of par plus accrued interest. Redemption may be in whole or in part

of the Bonds subject to prepayment. If redemption is in part, the maturities and the principal amounts within each maturity to be redeemed shall be determined by the City; and if only part of the Bonds having a common maturity date are called for prepayment, the specific Bonds to be prepaid shall be chosen by lot by the Bond Registrar. Bonds or portions thereof called for redemption shall be due and payable on the redemption date, and interest thereon shall cease to accrue from and after the redemption date. Mailed notice of redemption shall be given to the paying agent and to each affected registered holder of the Bonds not more than sixty (60) days and not fewer than thirty (30) days prior to the date fixed for redemption.

6. Bond Registrar. Bond Trust Services Corporation, in Roseville, Minnesota, is appointed to act as bond registrar and transfer agent with respect to the Bonds (the "Bond Registrar"), and shall do so unless and until a successor Bond Registrar is duly appointed, all pursuant to any contract the City and Bond Registrar shall execute which is consistent herewith. The Bond Registrar shall also serve as paying agent unless and until a successor paying agent is duly appointed. Principal and interest on the Bonds shall be paid to the registered Holders (or record holders) of the Bonds in the manner set forth in the form of Bond and paragraph 12.

7. Form of Bond. The Bonds, together with the Bond Registrar's Certificate of Authentication, the form of Assignment and the registration information thereon, shall be in substantially the following form:

UNITED STATES OF AMERICA  
STATE OF MINNESOTA  
DAKOTA COUNTY  
CITY OF WEST ST. PAUL

R-\_\_\_\_\_ \$\_\_\_\_\_

GENERAL OBLIGATION STREET RECONSTRUCTION BOND, SERIES 2017B

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
_____%	February 1,	June 15, 2017	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

THE CITY OF WEST ST. PAUL, DAKOTA COUNTY, MINNESOTA (the "Issuer"), certifies that it is indebted and for value received promises to pay to the registered owner specified above, or registered assigns, in the manner hereinafter set forth, the principal amount specified above, on the maturity date specified above, unless called for earlier redemption, and to pay interest thereon semiannually on February 1 and August 1 of each year (each, an "Interest Payment Date"), commencing February 1, 2018, at the rate per annum specified above (calculated on the basis of a 360-day year of twelve 30-day months) until the principal sum is paid or has been provided for. This Bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the date of

original issue hereof. The principal of and premium, if any, on this Bond are payable upon presentation and surrender hereof at the principal office of Bond Trust Services Corporation, in Roseville, Minnesota (the "Bond Registrar"), acting as paying agent, or any successor paying agent duly appointed by the Issuer. Interest on this Bond will be paid on each Interest Payment Date by check or draft mailed to the person in whose name this Bond is registered (the "Holder" or "Bondholder") on the registration books of the Issuer maintained by the Bond Registrar and at the address appearing thereon at the close of business on the fifteenth day of the calendar month next preceding such Interest Payment Date (the "Regular Record Date"). Any interest not so timely paid shall cease to be payable to the person who is the Holder hereof as of the Regular Record Date, and shall be payable to the person who is the Holder hereof at the close of business on a date (the "Special Record Date") fixed by the Bond Registrar whenever money becomes available for payment of the defaulted interest. Notice of the Special Record Date shall be given to Bondholders not less than ten days prior to the Special Record Date. The principal of and premium, if any, and interest on this Bond are payable in lawful money of the United States of America. So long as this Bond is registered in the name of the Depository or its Nominee as provided in the Resolution hereinafter described, and as those terms are defined therein, payment of principal of, premium, if any, and interest on this Bond and notice with respect thereto shall be made as provided in the Letter of Representations, as defined in the Resolution, and surrender of this Bond shall not be required for payment of the redemption price upon a partial redemption of this Bond. Until termination of the book-entry only system pursuant to the Resolution, Bonds may only be registered in the name of the Depository or its Nominee.

Optional Redemption. All Bonds of this issue (the "Bonds") maturing February 1, 2027 and thereafter are subject to redemption and prepayment at the option of the Issuer on February 1, 2026, and on any date thereafter at a price of par plus accrued interest. Redemption may be in whole or in part of the Bonds subject to prepayment. If redemption is in part, the maturities and the principal amounts within each maturity to be redeemed shall be determined by the Issuer; and if only part of the Bonds having a common maturity date are called for prepayment, the specific Bonds to be prepaid shall be chosen by lot by the Bond Registrar. Bonds or portions thereof called for redemption shall be due and payable on the redemption date, and interest thereon shall cease to accrue from and after the redemption date. Mailed notice of redemption shall be given to the paying agent and to each affected registered holder of the Bonds not more than sixty (60) days and not fewer than thirty (30) days prior to the date fixed for redemption.

Prior to the date on which any Bond or Bonds are directed by the Issuer to be redeemed in advance of maturity, the Issuer will cause notice of the call thereof for redemption identifying the Bonds to be redeemed to be mailed to the Bond Registrar and all Bondholders, at the addresses shown on the Bond Register. All Bonds so called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption have been duly deposited.

Issuance; Purpose; General Obligation. This Bond is one of an issue in the total principal amount of \$5,170,000, all of like date of original issue and tenor, except as to number, maturity, interest rate, denomination and redemption privilege, issued pursuant to and in full conformity with the Charter of the Issuer, Constitution and laws of the State of Minnesota and pursuant to a resolution adopted by the City Council on May 22, 2017 (the "Resolution"), for the purpose of

providing money to finance street reconstruction improvements within the Issuer. This Bond is payable out of the General Obligation Street Reconstruction Bonds, Series 2017B Fund of the Issuer. This Bond constitutes a general obligation of the Issuer, and to provide moneys for the prompt and full payment of its principal, premium, if any, and interest when the same become due, the full faith and credit and taxing powers of the Issuer have been and are hereby irrevocably pledged.

Denominations; Exchange; Resolution. The Bonds are issuable solely in fully registered form in Authorized Denominations (as defined in the Resolution) and are exchangeable for fully registered Bonds of other Authorized Denominations in equal aggregate principal amounts at the principal office of the Bond Registrar, but only in the manner and subject to the limitations provided in the Resolution. Reference is hereby made to the Resolution for a description of the rights and duties of the Bond Registrar. Copies of the Resolution are on file in the principal office of the Bond Registrar.

Transfer. This Bond is transferable by the Holder in person or by the Holder's attorney duly authorized in writing at the principal office of the Bond Registrar upon presentation and surrender hereof to the Bond Registrar, all subject to the terms and conditions provided in the Resolution and to reasonable regulations of the Issuer contained in any agreement with the Bond Registrar. Thereupon the Issuer shall execute and the Bond Registrar shall authenticate and deliver, in exchange for this Bond, one or more new fully registered Bonds in the name of the transferee (but not registered in blank or to "bearer" or similar designation), of an Authorized Denomination or Denominations, in aggregate principal amount equal to the principal amount of this Bond, of the same maturity and bearing interest at the same rate.

Fees upon Transfer or Loss. The Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with the transfer or exchange of this Bond and any legal or unusual costs regarding transfers and lost Bonds.

Treatment of Registered Owners. The Issuer and Bond Registrar may treat the person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided (except as otherwise provided herein with respect to the Record Date) and for all other purposes, whether or not this Bond shall be overdue, and neither the Issuer nor the Bond Registrar shall be affected by notice to the contrary.

Authentication. This Bond shall not be valid or become obligatory for any purpose or be entitled to any security unless the Certificate of Authentication hereon shall have been executed by the Bond Registrar.

Qualified Tax-Exempt Obligation. This Bond has been designated by the Issuer as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required by the Charter of the Issuer, Constitution and laws of the State of Minnesota to be done, to happen and to be performed, precedent to and in the issuance of this Bond, have been done, have happened and have been performed, in regular and due form, time and manner as required

by law, and that this Bond, together with all other debts of the Issuer outstanding on the date of original issue hereof and the date of its issuance and delivery to the original purchaser, does not exceed any charter, constitutional or statutory limitation of indebtedness.

IN WITNESS WHEREOF, the City of West St. Paul, Dakota County, Minnesota, by its City Council has caused this Bond to be executed on its behalf by the facsimile signatures of its Mayor and its City Manager, the corporate seal of the Issuer having been intentionally omitted as permitted by law.

Date of Registration:

June 15, 2017

Registrable by: BOND TRUST SERVICES CORPORATION

Payable at: BOND TRUST SERVICES CORPORATION

BOND REGISTRAR'S  
CERTIFICATE OF  
AUTHENTICATION

CITY OF WEST ST. PAUL,  
DAKOTA COUNTY, MINNESOTA

This Bond is one of the  
Bonds described in the  
Resolution mentioned  
Within.

/s/ Facsimile  
Mayor

BOND TRUST SERVICES  
CORPORATION  
Roseville, Minnesota  
Bond Registrar

/s/ Facsimile  
City Manager

By: \_\_\_\_\_  
Authorized Signature

## ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UTMA - \_\_\_\_\_ as custodian for \_\_\_\_\_

(Cust) (Minor)  
under the \_\_\_\_\_ Uniform Transfers to Minors Act  
(State)

Additional abbreviations may also be used though not in the above list.

## ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to transfer the Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Notice: \_\_\_\_\_  
The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

Signature Guaranteed:

\_\_\_\_\_

Signature(s) must be guaranteed by a national bank or trust company or by a brokerage firm having a membership in one of the major stock exchanges or any other "Eligible Guarantor Institution" as defined in 17 CFR 240.17 Ad-15(a)(2).

The Bond Registrar will not effect transfer of this Bond unless the information concerning the transferee requested below is provided.

Name and Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(Include information for all joint owners if the Bond is held by joint account.)



8. Execution. The Bonds shall be in typewritten form, shall be executed on behalf of the City by the signatures of its Mayor and City Manager and be sealed with the seal of the City; provided, as permitted by law, both signatures may be photocopied facsimiles and the corporate seal has been omitted. In the event of disability or resignation or other absence of either officer, the Bonds may be signed by the manual or facsimile signature of the officer who may act on behalf of the absent or disabled officer. In case either officer whose signature or facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the delivery of the Bonds, the signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if the officer had remained in office until delivery.

9. Authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this resolution unless a Certificate of Authentication on such Bond, substantially in the form hereinabove set forth, shall have been duly executed by an authorized representative of the Bond Registrar. Certificates of Authentication on different Bonds need not be signed by the same person. The Bond Registrar shall authenticate the signatures of officers of the City on each Bond by execution of the Certificate of Authentication on the Bond and by inserting as the date of registration in the space provided the date on which the Bond is authenticated, except that for purposes of delivering the original Bonds to the Purchaser, the Bond Registrar shall insert as a date of registration the date of original issue of June 15, 2017. The Certificate of Authentication so executed on each Bond shall be conclusive evidence that it has been authenticated and delivered under this resolution.

10. Registration; Transfer; Exchange. The City will cause to be kept at the principal office of the Bond Registrar a bond register in which, subject to such reasonable regulations as the Bond Registrar may prescribe, the Bond Registrar shall provide for the registration of Bonds and the registration of transfers of Bonds entitled to be registered or transferred as herein provided.

Upon surrender for transfer of any Bond at the principal office of the Bond Registrar, the City shall execute (if necessary), and the Bond Registrar shall authenticate, insert the date of registration (as provided in paragraph 9) of, and deliver, in the name of the designated transferee or transferees, one or more new Bonds of any Authorized Denomination or Denominations of a like aggregate principal amount, having the same stated maturity and interest rate, as requested by the transferor; provided, however, that no Bond may be registered in blank or in the name of "bearer" or similar designation.

At the option of the Holder, Bonds may be exchanged for Bonds of any Authorized Denomination or Denominations of a like aggregate principal amount and stated maturity, upon surrender of the Bonds to be exchanged at the principal office of the Bond Registrar. Whenever any Bonds are so surrendered for exchange, the City shall execute (if necessary), and the Bond Registrar shall authenticate, insert the date of registration of, and deliver the Bonds which the Holder making the exchange is entitled to receive.

All Bonds surrendered upon any exchange or transfer provided for in this resolution shall be promptly canceled by the Bond Registrar and thereafter disposed of as directed by the City.

All Bonds delivered in exchange for or upon transfer of Bonds shall be valid general obligations of the City evidencing the same debt, and entitled to the same benefits under this resolution, as the Bonds surrendered for such exchange or transfer.

Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer, in form satisfactory to the Bond Registrar, duly executed by the Holder thereof or the Holder's attorney duly authorized in writing.

The Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with the transfer or exchange of any Bond and any legal or unusual costs regarding transfers and lost Bonds.

Transfers shall also be subject to reasonable regulations of the City contained in any agreement with the Bond Registrar, including regulations which permit the Bond Registrar to close its transfer books between record dates and payment dates. The Finance Director is hereby authorized to negotiate and execute the terms of said agreement.

11. Rights Upon Transfer or Exchange. Each Bond delivered upon transfer of or in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond.

12. Interest Payment; Record Date. Interest on any Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond is registered (the "Holder") on the registration books of the City maintained by the Bond Registrar and at the address appearing thereon at the close of business on the fifteenth day of the calendar month next preceding such Interest Payment Date (the "Regular Record Date"). Any such interest not so timely paid shall cease to be payable to the person who is the Holder thereof as of the Regular Record Date, and shall be payable to the person who is the Holder thereof at the close of business on a date (the "Special Record Date") fixed by the Bond Registrar whenever money becomes available for payment of the defaulted interest. Notice of the Special Record Date shall be given by the Bond Registrar to the Holders not less than ten days prior to the Special Record Date.

13. Treatment of Registered Owner. The City and Bond Registrar may treat the person in whose name any Bond is registered as the owner of such Bond for the purpose of receiving payment of principal of and premium, if any, and interest (subject to the payment provisions in paragraph 12) on, such Bond and for all other purposes whatsoever whether or not such Bond shall be overdue, and neither the City nor the Bond Registrar shall be affected by notice to the contrary.

14. Delivery; Application of Proceeds. The Bonds when so prepared and executed shall be delivered by the Finance Director to the Purchaser upon receipt of the purchase price, and the Purchaser shall not be obliged to see to the proper application thereof.

15. Funds. There is hereby established a special fund to be designated the "General Obligation Street Reconstruction Bonds, Series 2017B Fund" (the "Fund") to be administered and maintained by the Finance Director as a bookkeeping account separate and apart from all other funds maintained in the official financial records of the City. The Fund shall be maintained

in the manner herein specified until all of the Bonds and the interest thereon have been fully paid. There shall be maintained in the Fund the following separate accounts.

(a) Construction Account. To the Construction Account there shall be credited the proceeds of the sale of the Bonds, less capitalized interest and less any amount paid for the Bonds in excess of the minimum bid. From the Construction Account there shall be paid all costs and expenses of making the Improvements, including the cost of any construction contracts heretofore let and all other costs incurred and to be incurred of the kind authorized in Minnesota Statutes, Section 475.65; and the moneys in the Construction Account shall be used for no other purpose except as otherwise provided by law; provided that the proceeds of the Bonds may also be used to the extent necessary to pay interest on the Bonds due prior to the anticipated date of commencement of the collection of taxes herein levied or covenanted to be levied; and provided further that if upon completion of the Improvements there shall remain any unexpended balance in the Construction Account, the balance shall be transferred by the Council to the Debt Service Account.

(b) Debt Service Account. There are hereby irrevocably appropriated and pledged and shall be credited to the Debt Service Account: (i) all funds paid for the Bonds in excess of the minimum bid; (ii) all collections of taxes herein or hereafter levied for the payment of the Bonds; (iii) capitalized interest in the amount of \$\_\_\_\_\_ (together with interest earnings thereon and subject to such other adjustments as are appropriate to provide sufficient funds to pay interest due on the Bonds on or before February 1, 2018); (iv) all funds remaining in the Construction Account after completion of the Improvements and payment of the costs thereof; (v) all investment earnings on funds held in the Debt Service Account; and (vi) any and all other moneys which are properly available and are appropriated by the governing body of the City to the Debt Service Account. The Debt Service Account shall be used solely to pay the principal and interest on the Bonds and any other general obligation bonds of the City hereafter issued by the City and made payable from the Debt Service Account as provided by law.

No portion of the proceeds of the Bonds shall be used directly or indirectly to acquire higher yielding investments or to replace funds which were used directly or indirectly to acquire higher yielding investments, except (1) for a reasonable temporary period until such proceeds are needed for the purpose for which the Bonds were issued and (2) in addition to the above in an amount not greater than the lesser of five percent of the proceeds of the Bonds or \$100,000. To this effect, any proceeds of the Bonds and any sums from time to time held in the Construction Account or Debt Service Account (or any other City account which will be used to pay principal or interest to become due on the bonds payable therefrom) in excess of amounts which under then applicable federal arbitrage regulations may be invested without regard to yield shall not be invested at a yield in excess of the applicable yield restrictions imposed by said arbitrage regulations on such investments after taking into account any applicable "temporary periods" or "minor portion" made available under the federal arbitrage regulations. Money in the Construction Account shall not be invested in obligations or deposits issued by, guaranteed by or insured by the United States or any agency or instrumentality thereof if and to the extent that such investment would cause the Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Internal Revenue Code of 1986, as amended (the "Code").

16. Tax Levy; Coverage Test. To provide moneys for payment of the principal and interest on the Bonds there is hereby levied upon all of the taxable property in the City a direct annual ad valorem tax which shall be spread upon the tax rolls and collected with and as part of other general property taxes in the City for the years and in the amounts as follows:

<u>Years of Tax Levy</u>	<u>Years of Tax Collection</u>	<u>Amount</u>
--------------------------	--------------------------------	---------------

See Attached Tax Levy Schedule

The tax levies are such that if collected in full they will produce at least five percent in excess of the amount needed to meet when due the principal and interest payments on the Bonds. The tax levies shall be irrevocable so long as any of the Bonds are outstanding and unpaid, provided that the City reserves the right and power to reduce the levies in the manner and to the extent permitted by Minnesota Statutes, Section 475.61, Subdivision 3.

17. General Obligation Pledge. For the prompt and full payment of the principal and interest on the Bonds, as the same respectively become due, the full faith, credit and taxing powers of the City shall be and are hereby irrevocably pledged. If the balance in the Debt Service Account is ever insufficient to pay all principal and interest then due on the Bonds and any other bonds payable therefrom, the deficiency shall be promptly paid out of any other funds of the City which are available for such purpose, and such other funds may be reimbursed with or without interest from the Debt Service Account when a sufficient balance is available therein.

18. Continuing Disclosure. The City is the sole obligated person with respect to the Bonds. The City hereby agrees, in accordance with the provisions of Rule 15c2-12 (the "Rule"), promulgated by the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, as amended, and a Continuing Disclosure Undertaking (the "Undertaking") hereinafter described to:

(a) Provide or cause to be provided to the Municipal Securities Rulemaking Board (the "MSRB") by filing at [www.emma.msrb.org](http://www.emma.msrb.org) in accordance with the Rule, certain annual financial information and operating data in accordance with the Undertaking. The City reserves the right to modify from time to time the terms of the Undertaking as provided therein.

(b) Provide or cause to be provided to the MSRB notice of the occurrence of certain events with respect to the Bonds in not more than ten (10) business days after the occurrence of the event, in accordance with the Undertaking.

(c) Provide or cause to be provided to the MSRB notice of a failure by the City to provide the annual financial information with respect to the City described in the Undertaking, in not more than ten (10) business days following such occurrence.

(d) The City agrees that its covenants pursuant to the Rule set forth in this paragraph and in the Undertaking is intended to be for the benefit of the Holders of the Bonds and shall be enforceable on behalf of such Holders; provided that the right to enforce the provisions of these covenants shall be limited to a right to obtain specific enforcement of the City's obligations under the covenants.

The Mayor and City Manager, or any other officer of the City authorized to act in their place (the "Officers") are hereby authorized and directed to execute on behalf of the City the Undertaking in substantially the form presented to the City Council subject to such modifications thereof or additions thereto as are (i) consistent with the requirements under the Rule, (ii) required by the Purchaser of the Bonds, and (iii) acceptable to the Officers.

19. Defeasance. When all Bonds have been discharged as provided in this paragraph, all pledges, covenants and other rights granted by this resolution to the registered holders of the Bonds shall, to the extent permitted by law, cease. The City may discharge its obligations with respect to any Bonds which are due on any date by irrevocably depositing with the Bond Registrar on or before that date a sum sufficient for the payment thereof in full; or if any Bond should not be paid when due, it may nevertheless be discharged by depositing with the Bond Registrar a sum sufficient for the payment thereof in full with interest accrued to the date of such deposit. The City may also at any time discharge its obligations with respect to any Bonds, subject to the provisions of law now or hereafter authorizing and regulating such action, by depositing irrevocably in escrow, with a suitable banking institution qualified by law as an escrow agent for this purpose, cash or securities described in Minnesota Statutes, Section 475.67, Subdivision 8, bearing interest payable at such times and at such rates and maturing on such dates as shall be required, without regard to sale and/or reinvestment, to pay all amounts to become due thereon to maturity or, if notice of redemption as herein required has been duly provided for, to such earlier redemption date.

20. Compliance With Reimbursement Bond Regulations. The provisions of this paragraph are intended to establish and provide for the City's compliance with United States Treasury Regulations Section 1.150-2 (the "Reimbursement Regulations") applicable to the "reimbursement proceeds" of the Bonds, being those portions thereof which will be used by the City to reimburse itself for any expenditure which the City paid or will have paid prior to the Closing Date (a "Reimbursement Expenditure").

The City hereby certifies and/or covenants as follows:

(a) Not later than sixty days after the date of payment of a Reimbursement Expenditure, the City (or person designated to do so on behalf of the City) has made or will have made a written declaration of the City's official intent (a "Declaration") which effectively (i) states the City's reasonable expectation to reimburse itself for the payment of the Reimbursement Expenditure out of the proceeds of a subsequent borrowing; (ii) gives a general and functional description of the property, project or program to which the Declaration relates and for which the Reimbursement Expenditure is paid, or identifies a specific fund or account of the City and the general functional purpose thereof from which the Reimbursement Expenditure was to be paid (collectively the "Project"); and (iii) states the maximum principal amount of debt expected to be issued by the City for the purpose of financing the Project; provided, however, that no such Declaration shall necessarily have been made with respect to: (i) "preliminary expenditures" for the Project, defined in the Reimbursement Regulations to include engineering or architectural, surveying and soil testing expenses and similar prefatory costs, which in the aggregate do not exceed twenty percent of the "issue price" of the Bonds, and (ii) a *de minimis* amount of Reimbursement Expenditures not in excess of the lesser of \$100,000 or five percent of the proceeds of the Bonds.

(b) Each Reimbursement Expenditure is a capital expenditure or a cost of issuance of the Bonds or any of the other types of expenditures described in Section 1.150-2(d)(3) of the Reimbursement Regulations.

(c) The "reimbursement allocation" described in the Reimbursement Regulations for each Reimbursement Expenditure shall and will be made forthwith following (but not prior to) the issuance of the Bonds and in all events within the period ending on the date which is the later of eighteen months after payment of the Reimbursement Expenditure or one year after the date on which the Project to which the Reimbursement Expenditure relates is first placed in service, but not more than three years after the date of the Reimbursement Expenditure.

(d) Each such reimbursement allocation will be made in a writing that evidences the City's use of Bond proceeds to reimburse the Reimbursement Expenditure and, if made within 30 days after the Bonds are issued, shall be treated as made on the day the Bonds are issued.

Provided, however, that the City may take action contrary to any of the foregoing covenants in this paragraph upon receipt of an opinion of its Bond Counsel for the Bonds stating in effect that such action will not impair the tax-exempt status of the Bonds.

21. Certificate of Registration. The City Manager is hereby directed to file a certified copy of this resolution with the County Auditor of Dakota County, Minnesota, together with such other information as the Auditor shall require, and to obtain the County Auditor's certificate that the Bonds have been entered in the County Auditor's Bond Register and the tax levy required by law has been made.

22. Records and Certificates. The officers of the City are hereby authorized and directed to prepare and furnish to the Purchaser, and to the attorneys approving the legality of the issuance of the Bonds, certified copies of all proceedings and records of the City relating to the Bonds and to the financial condition and affairs of the City, and such other affidavits, certificates and information as are required to show the facts relating to the legality and marketability of the Bonds as the same appear from the books and records under their custody and control or as otherwise known to them, and all such certified copies, certificates and affidavits, including any heretofore furnished, shall be deemed representations of the City as to the facts recited therein.

23. Negative Covenant as to Use of Proceeds and Improvements. The City hereby covenants not to use the proceeds of the Bonds or to use the Improvements, or to cause or permit them to be used, or to enter into any deferred payment arrangements for the cost of the Improvements, in such a manner as to cause the Bonds to be "private activity bonds" within the meaning of Sections 103 and 141 through 150 of the Code.

24. Tax-Exempt Status of the Bonds; Rebate. The City shall comply with requirements necessary under the Code to establish and maintain the exclusion from gross income under Section 103 of the Code of the interest on the Bonds, including without limitation (1) requirements relating to temporary periods for investments, (2) limitations on amounts invested at a yield greater than the yield on the Bonds, and (3) the rebate of excess investment earnings to the United States. The City expects to satisfy the 24-month expenditure exemption for gross proceeds of the Bonds as provided in Section 1.148-7(d)(1) of the Regulations. The

Mayor and/or City Manager are hereby authorized and directed to make such elections as to arbitrage and rebate matters relating to the Bonds as they deem necessary, appropriate or desirable in connection with the Bonds, and all such elections shall be, and shall be deemed and treated as, elections of the City.

25. Designation of Qualified Tax-Exempt Obligations. In order to qualify the Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code, the City hereby makes the following factual statements and representations:

- (a) the Bonds are issued after August 7, 1986;
- (b) the Bonds are not "private activity bonds" as defined in Section 141 of the Code;
- (c) the City hereby designates the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code;
- (d) the reasonably anticipated amount of tax-exempt obligations (other than private activity bonds, treating qualified 501(c)(3) bonds as not being private activity bonds) which will be issued by the City (and all entities treated as one issuer with the City, and all subordinate entities whose obligations are treated as issued by the City) during this calendar year 2017 will not exceed \$10,000,000;
- (e) not more than \$10,000,000 of obligations issued by the City during this calendar year 2017 have been designated for purposes of Section 265(b)(3) of the Code; and
- (f) the aggregate face amount of the Bonds does not exceed \$10,000,000.

The City shall use its best efforts to comply with any federal procedural requirements which may apply in order to effectuate the designation made by this paragraph.

26. Official Statement. The Official Statement relating to the Bonds prepared and distributed by Ehlers is hereby approved and the officers of the City are authorized in connection with the delivery of the Bonds to sign such certificates as may be necessary with respect to the completeness and accuracy of the Official Statement.

27. Payment of Issuance Expenses. The City authorizes the Purchaser to forward the amount of Bond proceeds allocable to the payment of issuance expenses to Klein Bank, Chaska, Minnesota on the closing date for further distribution as directed by the City's financial advisor, Ehlers.

28. Severability. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

29. Headings. Headings in this resolution are included for convenience of reference only and are not a part hereof, and shall not limit or define the meaning of any provision hereof.

The motion for the adoption of the foregoing resolution was duly seconded by member Napier and, after a full discussion thereof and upon a vote being taken thereon, the following voted in favor thereof: Councilmembers Iago, Bullows, Napier, Pace, Vitelli and Fernandez. and the following voted against the same: None

Whereupon the resolution was declared duly passed and adopted.



STATE OF MINNESOTA  
COUNTY OF DAKOTA  
CITY OF WEST ST. PAUL

I, the undersigned, being the duly qualified and acting City Manager of the City of West St. Paul, Minnesota, DO HEREBY CERTIFY that I have compared the attached and foregoing extract of minutes with the original thereof on file in my office, and that the same is a full, true and complete transcript of the minutes of a meeting of the City Council duly called and held on the date therein indicated, insofar as the minutes relate to considering proposals and awarding the competitive negotiated sale of \$5,170,000 General Obligation Street Reconstruction Bonds, Series 2017B.

WITNESS my hand on May 22, 2017.



City Manager

EXHIBIT A

PROPOSALS

[To be supplied by Ehlers & Associates, Inc.]

EXHIBIT B

TAX LEVY SCHEDULE

[To be supplied by Ehlers & Associates, Inc.]

STATE OF MINNESOTA

COUNTY AUDITOR'S CERTIFICATE

COUNTY OF DAKOTA

AS TO TAX LEVY AND REGISTRATION

I, the undersigned, being the duly qualified and acting County Auditor of Dakota County, Minnesota, DO HEREBY CERTIFY that on the date hereof, there was filed in my office a certified copy of a resolution adopted on May 22, 2017 by the City Council of the City of West St. Paul, Minnesota, authorizing the issuance of \$5,170,000 General Obligation Street Reconstruction Bonds, Series 2017B (the "Bonds"), and levying a tax for the payment thereof, together with full information regarding the Bonds for which the tax was levied; the Bonds have been entered in my Bond Register; and the tax levy required by law has been made.

WITNESS my hand and the seal of the County Auditor on \_\_\_\_\_, 2017.

\_\_\_\_\_  
County Auditor

(SEAL)

## SIGNATURE AND NONLITIGATION CERTIFICATE

We, the undersigned, being respectively the duly qualified and acting Mayor and City Manager of the City of West St. Paul, Dakota County, Minnesota, DO HEREBY CERTIFY that we did, in our official capacities as such officers, sign our own proper names by facsimile signature, attested by the manual signature of a person or persons authorized on behalf of Bond Trust Services Corporation, in Roseville, Minnesota, duly designated by the City Council as Bond Registrar and authenticating agent (the "Registrar"), on the City's \$5,170,000 General Obligation Street Reconstruction Bonds, Series 2017B (the "Bonds"), dated June 15, 2017, as the date of original issue, and numbered from R-1 upward, each in the denomination equal to the total principal amount for the Bonds due on the specified maturity date therefor. The Bonds mature on February 1 in the years and amounts and bear interest until paid or discharged as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		

WE FURTHER CERTIFY that the signature of Joan Carlson affixed hereto is the true and proper signature of the qualified Finance Director of the City.

WE FURTHER CERTIFY that we are now and were on the date of signing the Bonds, the duly qualified and acting officers therein indicated, and duly authorized to execute the same, and that the Bond Registrar has been duly authorized to act as agent of the City for purposes of authenticating the Bonds by one or more persons signing bonds on behalf of the Bond Registrar, and we hereby ratify, confirm, and adopt our facsimile signatures on the Bonds as the true and proper signatures for the execution thereof.

WE FURTHER CERTIFY that the Bonds have been in all respects duly executed for delivery pursuant to authority conferred upon us as such officers; and no obligations other than those above described have been issued pursuant to such authority, and that none of the proceedings or records which have been certified to the purchasers of the Bonds or the attorneys

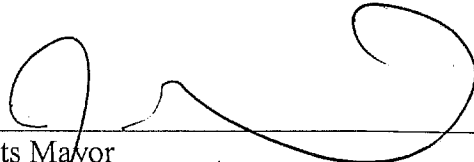
approving the same have been in any manner repealed, amended or changed, and that there has been no change in the financial condition of the City, or of the facts affecting the Bonds.

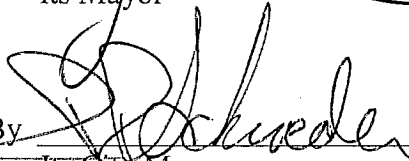
WE FURTHER CERTIFY that the Official Statement prepared for the issuance of the Bonds as of its date and the date hereof, did not and does not contain any untrue statement of material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

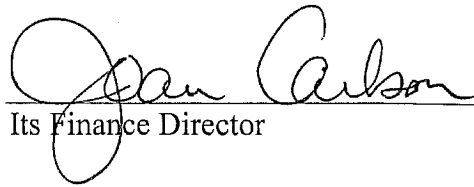
WE FURTHER CERTIFY that there is no litigation pending or, to our knowledge, threatened questioning the organization or boundaries of the City, or the right of any of us to our respective offices, or in any manner questioning the right and power to execute and deliver the Bonds, or otherwise questioning the validity of the Bonds or the levy of taxes for the payment of the Bonds.

Dated: June 15, 2017.

CITY OF WEST ST. PAUL, MINNESOTA

By   
Its Mayor

By   
Its City Manager

By   
Its Finance Director

FINANCE DIRECTOR'S RECEIPT

I, the undersigned, being the duly qualified and acting Finance Director of the City of West St. Paul, Minnesota, DO HEREBY CERTIFY AND ACKNOWLEDGE that on the date hereof, I received from \_\_\_\_\_, in \_\_\_\_\_, \_\_\_\_\_, the purchaser of \$5,170,000 General Obligation Street Reconstruction Bonds, Series 2017B, dated June 15, 2017, as the date of original issue, the purchase price thereof, \$\_\_\_\_\_ no interest having accrued to the date hereof and I thereupon deliver the Bonds to the purchaser.

Dated: June 15, 2017.



CITY OF WEST ST. PAUL, MINNESOTA

By   
Its Finance Director

## NONARBITRAGE CERTIFICATE

The undersigned are the duly qualified and acting Mayor, City Manager and Finance Director of the City of West St. Paul, Minnesota (the "Issuer"), charged, either alone or with others, with the responsibility of issuing the Issuer's \$5,170,000 General Obligation Street Reconstruction Bonds, Series 2017B, dated June 15, 2017, as the date of original issue (the "Bonds"). This Certificate is being executed in accordance with the income tax regulations relating to arbitrage bonds (the "Regulations") and may be relied upon as a certification under Section 1.148-2(b)(2) of the Regulations under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"). The undersigned, having made an investigation of the facts, circumstances and estimates pertaining to and in connection with the Bonds, hereby certify in good faith and reasonably expect as follows with respect to the Bonds:

1. Purpose; Statement. The proceeds of the Bonds will be used to finance street reconstruction improvements (the "Improvements"). As of the date hereof, all of the representations and statements of fact contained in the resolution adopted by the City Council on May 22, 2017 (the "Resolution"), relating to the Bonds are true and correct, and nothing has occurred between the date of adoption of the Resolution and the date hereof to cause any expectation or covenant stated in the Resolution to become unlikely or impossible of occurrence or performance, unreasonable or otherwise invalid.

2. Not Combined Issues. The Bonds are not treated as part of a single issue with the City's \$4,825,000 General Obligation Improvement Bonds, Series 2017A (the "Series 2017A Bonds"). These Bonds, though sold at substantially the same time as such other bonds, are not paid from substantially the same source of funds as the Series 2017A Bonds and are not sold pursuant to the same plan of financing, all as provided in §1.150-1(c)(1) of the Regulations.

3. Proceeds and Uses. The Bonds were delivered and paid for on the date of this Certificate. The total sale proceeds of the Bonds (i.e. the issue price of the Bonds or the offering price of the Bonds to the public) is \$\_\_\_\_\_, which together with accrued interest (\$\_\_\_\_\_) and earnings thereon (estimated to be \$\_\_\_\_\_), do not exceed the total of:

(a) \$\_\_\_\_\_, estimated total financeable costs of acquisition and betterment of the Improvements;

(b) \$\_\_\_\_\_, interest on the Bonds to be paid from Bond proceeds or earnings thereon;

(c) \$\_\_\_\_\_, representing unused bond discount; and

(d) \$\_\_\_\_\_, expenses anticipated to be incurred in connection with the issuance of the Bonds, including Underwriting Compensation as defined below.

"Underwriting Compensation" is the difference between the amount paid by the underwriter in purchasing the Bonds from the Issuer and the issue price or reoffering price of the Bonds to the public.

4. Governmental Purposes; No Over-burdening of Tax-Exempt Market. The stated purposes of the Bonds are governmental purposes within the meaning of applicable law and regulations. The "Sale Proceeds" of the Bonds (i.e., the issue price of the Bonds less accrued interest), less any amounts used to pay issuance expenses, together with estimated earnings thereon, will not exceed the estimated dollar cost of financing and constructing the Improvements less all other funds to be expended for paying such costs.

5. Funds. The Bonds are payable from the General Obligation Street Reconstruction Bonds, Series 2017B Fund (the "Fund"), which contains a Construction Account (for the construction of the Improvements) and a Debt Service Account (for payment of debt service on the Bonds).

6. Construction Account: Time Test; Due Diligence Test; Expenditure Test.

(a) Costs of Construction and Issuance. The costs of constructing the Improvements and issuing the Bonds will be paid from the Construction Account. The Issuer reasonably expects to satisfy the time test, the due diligence test and the expenditure test as set forth below:

(i) Time Test. Substantial binding contracts or commitments for constructing the Improvements obligating the expenditure of not less than \$\_\_\_\_\_ (five percent of the Net Sale Proceeds (as defined below) of the Bonds) have heretofore been entered into or made or will be entered into or made within six months from the date hereof. "Net Sale Proceeds" is the issue price of the Bonds less the accrued interest and less any bond proceeds deposited in any reserve fund or account. All such contracts are, or will be, binding obligations of the Issuer.

(ii) Due Diligence Test. The acquisition and construction of the Improvements and the allocation of the Net Sale Proceeds of the Bonds to expenditures has proceeded and will continue to proceed with due diligence to completion. The Improvements are estimated to be completed by \_\_\_\_\_.

(iii) Expenditure Test. Any contract or commitment for the construction of the Improvements heretofore or hereafter executed has provided or will provide for the acquisition and construction of the Improvements in less than three years from the date hereof; and proceeds of the Bonds in an amount equal to at least eighty-five percent of the Net Sale Proceeds of the Bonds will be spent in paying the cost of the acquisition and construction of the Improvements within three years from the date hereof.

(b) Costs of Issuance. The costs of issuing the Bonds will be incurred and paid within three years from the date hereof. Any moneys remaining in the Construction Account after completion of the Improvements and payment of the costs of issuing the Bonds will be transferred to the Debt Service Account unless transferred to the fund of any other improvement as authorized by law.

(c) Investments. The Issuer shall not invest amounts in the Construction Account at a yield materially higher than the yield on the Bonds or in obligations exempt from federal income taxation under Section 103(a) of the Code if and to the extent moneys remain therein after the earlier of (i) construction of the Improvements is complete or, (ii) three years from the date

hereof.

7. Debt Service Account: Funding; Investment Covenants. The principal and interest on the Bonds are payable from the Debt Service Account. The Issuer has covenanted that any sums from time to time held in the Construction Account and the Debt Service Account (or any other account of the Issuer which will be used to pay debt service on the Bonds) in excess of amounts which under then applicable federal arbitrage regulations may be invested without regard to yield (after taking into account all temporary periods) shall not be invested at a yield in excess of the applicable yield restrictions imposed by said arbitrage regulations on such investments. Besides the Debt Service Account, there is no other fund or account of cash or securities which the Issuer has set aside and expects to invest or maintain at a yield greater than the yield on the Bonds for the purpose of paying debt service on the Bonds.

8. Debt Service Account: Bona Fide Debt Service Fund; Minor Portion; Temporary Periods; Yield. The Debt Service Account serves two functions: (i) a bona fide debt service fund (within the meaning of Section 1.148-1(b) of the Regulations) which is used primarily to achieve a proper matching of revenues and principal and interest payments within each Bond Year and is depleted at least once each Bond Year except for a reasonable carryover amount not to exceed the greater of the earnings on the Debt Service Account for the immediately preceding Bond Year or one-twelfth of principal and interest payments on the Bonds for the immediately preceding Bond Year, and (ii) a sinking fund (within the meaning of Section 1.148-1(c)(2) of the Regulations), and each such function shall be treated for the purposes hereof as if it occurred in a separate account.

Amounts deposited in the Debt Service Account which are to be used to pay debt service on the Bonds within twelve months of their receipt by the Issuer (or which are a reasonable carryover amount with respect thereto) will be invested without regard to yield for a temporary period not longer than thirteen months. Receipts in the Debt Service Account which will not be used to pay debt service on the Bonds within thirteen months of their receipt (or which are not such a reasonable carryover amount) will be invested without regard to yield to the extent they do not exceed the "minor portion" of \$\_\_\_\_\_, which is an amount equal to the lesser of \$100,000 or five percent of the Sale Proceeds of the Bonds. Sale Proceeds of the Bonds are the issue price of the Bonds less accrued interest.

All receipts in the Debt Service Account may be invested without regard to yield for a temporary period of thirty days from receipt, and investment earnings on such sums may be invested without regard to yield for a longer temporary period of one year from receipt. Amounts not entitled to a temporary period or within said minor portion will not be invested at a yield which is materially higher than the yield on the Bonds, or will be invested without regard to yield in tax-exempt bonds as defined in Section 150(a)(6) of the Code, being obligations the interest on which is excluded from gross income under Section 103(a) of the Code.

9. Yield Determination; Materially Higher. The yield on the Bonds, based on their issue price being the initial offering price to the public (excluding bond houses and brokers), as shown in the Certificate of Purchaser, at which a substantial amount of the bonds (at least ten percent of each maturity of the Bonds, except as otherwise set forth in the Certificate of Purchaser) were sold has been calculated to be \_\_\_\_\_%; this yield on the Bonds will be

recalculated if and as required by the Code or the Regulations. A "materially higher" yield is defined at Section 1.148-2(d)(2) of the Regulations and is generally one-eighth of one percent (0.125%).

10. Rebate. The Issuer is subject to the rebate requirement imposed by §148(f) of the Code. The Issuer shall pay to the United States rebates of excess investment earnings in amounts at least equal to the amounts, and at times no later than the times, required by §148(f) of the Code and any Regulations promulgated thereunder.

In applying the rebate requirement the Issuer will not take into account any amount earned on a bona fide debt service fund (as described in paragraph 6), because (a) the Bonds are not private activity bonds, (b) the rates of interest on the Bonds do not vary during the term of the issue, and (c) the average maturity of the Bonds is at least five years. Though the Issuer may utilize a temporary period, as set forth in paragraph 6, the Issuer expects that the Debt Service Account will in fact function as a bona fide debt service fund.

The Issuer will purchase investments at fair market value and will avoid "prohibited payments" with respect to investments. The Issuer shall make determinations of the yield on the Bonds and the yield on investments within sixty days after the end of each fifth bond year and finally within sixty days of the final payment or redemption of the Bonds, and shall maintain records thereof until six years after the retirement of the last of the Bonds. If Regulations permit the Issuer to comply with the rebate requirement in a different manner, the Issuer may do so.

The Issuer need not rebate any earnings on "available construction proceeds" of the Bonds if all "available construction proceeds" are expended within two years of the date hereof. The Issuer expects to spend all such moneys within such period. The Bonds are entitled to an exception for rebate if all available construction proceeds are expended within two years of the date hereof because at least seventy-five percent of the available construction proceeds of the Bonds are to be used for construction expenditures with respect to property which is to be owned by a governmental unit or 501(c)(3) organization.

The Issuer expects to spend all such moneys for construction expenditures as follows:

- (a) not less than ten percent of the available construction proceeds will be spent for the governmental purpose of the Bonds within the six month period beginning on the date hereof; and
- (b) not less than forty-five percent of the available construction proceeds will be spent for such purposes within one year of the date hereof; and
- (c) not less than seventy-five percent of the available construction proceeds will be spent for such purposes within eighteen months of the date hereof; and
- (d) not less than one hundred percent of the available construction proceeds will be spent for such purposes within two years of the date hereof; provided that one hundred percent of the available construction proceeds shall be treated as spent if such requirement is met within the three year period beginning on the date hereof and if the expenditure requirement would have been met within the two year period but for the withholding of a reasonable retainage not

exceeding five percent of the available construction proceeds of the Bonds. The Issuer hereby declines to make, and does not make, an election of the application of §148(f)(4)(C)(vii) of the Code and the penalty it provides in lieu of rebate. The Issuer hereby declines to make, and does not make, an election to treat portions of the Bonds separately or any other elections with respect to the two year expenditure exception to rebate which are required to be made on or before the date the Bonds are issued.

"Available construction proceeds" includes an amount equal to the issue price of the Bonds, increased by earnings on the issue price, earnings on amounts in any reasonably required reserve or replacement fund, and earnings on the foregoing earnings, reduced by the amount of the issue price in any reasonably required reserve or replacement fund and the issuance costs financed by the issue.

Under §1.148-7(f)(2), the Issuer may elect on or before the date of issue, with respect to all of those two year expenditure requirements which are based on reasonable expectations, to apply them instead based on actual facts. The Issuer does not make this election.

For purposes of determining compliance with the spending as of the end of each of the first three six month spending periods, available construction proceeds includes the amount of future earnings that the Issuer reasonably expected as of the issue date. That amount is \$ \_\_\_\_\_. For any later spending periods, future earnings must be estimated as of the end of the spending period.

§1.148-7(b)(4) provides a de minimis rule; any failure to satisfy the final spending requirement of the two year exception is disregarded if the Issuer exercises due diligence to complete the Project and the amount of the failure does not exceed the lesser of three percent of the issue price (\$ \_\_\_\_\_) or \$250,000.

11. Intentional Acts. The Issuer shall not take any deliberate, intentional action after the date hereof to earn arbitrage profit except to the extent such action would not have caused the Bonds to be arbitrage bonds had it been reasonably expected on the date hereof.

12. Reimbursement Expenditures. \$ \_\_\_\_\_ of the proceeds of the Bonds will be used to reimburse the Issuer for reimbursement expenditures. The official intent declaration of the Issuer was dated October 28, 2013.

13. Monitoring of Expenditures and Investments. The Issuer will monitor the investment of Bond proceeds to assure compliance with Section 148 of the Code, and the Issuer will consult with bond counsel periodically with regard to arbitrage issues and compliance.

14. Basis For Expectations. The facts and estimates on which the foregoing expectations are based are (a) the documents included in the "Bond Transcript" prepared for the Bond Closing, (b) all engineering and architectural estimates, drawings, reports and plans and specifications heretofore furnished the Issuer with respect to the Improvements, (c) all contracts, if any, heretofore executed for the acquisition and construction of the Improvements, (d) all expenditures which were heretofore made by the Issuer for the acquisition and construction of the Improvements and which are to be reimbursed out of the proceeds of the Bonds, and (e) such other facts and estimates, if any, as may be set forth in an Exhibit A attached hereto.

15. No Abusive Arbitrage Device. No "abusive arbitrage device" within the meaning of Section 1.148-10 of the Regulations is used in connection with the Bonds. No action relating to the Bonds has the effect of (a) enabling the Issuer to exploit the difference between tax-exempt and taxable interest rates to obtain a material financial advantage and (b) overburdening the tax-exempt bond market.

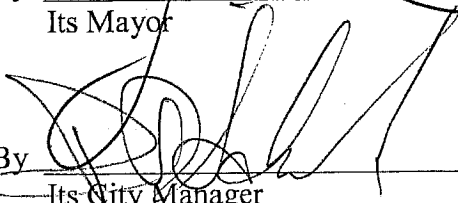
16. Familiarity; Conclusion. We are generally familiar with the requirements of the Regulations, and nothing has been called to our attention to cause us to believe that the proceeds of the Bonds will be used in a manner which would cause the Bonds to be arbitrage bonds within the meaning of Section 148 of the Code.

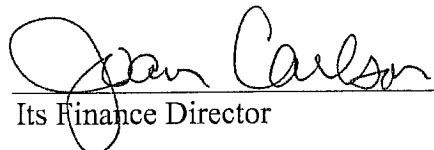
17. No Other Facts. To the best of the knowledge and belief of the undersigned, there are no other facts, estimates or circumstances which would materially change the foregoing facts and conclusions.

Dated: June 15, 2017.

CITY OF WEST ST. PAUL, MINNESOTA

By   
Its Mayor

By   
Its City Manager

By   
Its Finance Director



CERTIFICATE OF BOND REGISTRAR AND AUTHENTICATING AGENT

I, \_\_\_\_\_, do hereby certify that I am a \_\_\_\_\_,  
duly appointed and acting as such, of Bond Trust Services Corporation, Roseville, Minnesota  
(the "Bond Registrar") and that:

1. Pursuant to the authorization and direction of the City of West St. Paul, Minnesota (the "City"), certain of the authorized officers listed on the attached Exhibit A have on this day authenticated each of the \$5,170,000 General Obligation Street Reconstruction Bonds, Series 2017B (the "Bonds"), being in fully registered form in denominations equal to the total principal amount of the Bonds due on the specified maturity dates therefor and bearing the numbers of R-1 and upward; and have caused each Bond to be registered in the name of a "person" as defined in Section 1-201 of the Uniform Commercial Code, all in accordance with the provisions of the resolution adopted by the City Council on May 22, 2017 (the "Resolution").

2. The authorized officers who have signed the bonds have been duly authorized to sign said bonds on behalf of the Bond Registrar acting as authenticating agent.

3. To the best of our knowledge the provisions of any bond registrar's agreement to be entered into between the City and the Bond Registrar will not conflict with the provisions of the Resolution with respect to the duties and responsibilities of the Bond Registrar set forth therein.

4. The CUSIP (Committee of Uniform Securities Identification Procedure) number of the bond of the above referenced issue with the latest maturity is: \_\_\_\_\_.

Dated: June 15, 2017.

BOND TRUST SERVICES CORPORATION

By \_\_\_\_\_  
Its Authorized Officer

## CERTIFICATE OF PURCHASER

I, \_\_\_\_\_, do hereby certify that I am the duly qualified and acting \_\_\_\_\_ of \_\_\_\_\_, in \_\_\_\_\_, \_\_\_\_\_ (the "Purchaser"), and as such officer I do hereby further certify as follows:

1. The Purchaser is purchasing on the date hereof General Obligation Street Reconstruction Bonds, Series 2017B (the "Bonds") of the City of West St. Paul, Minnesota (the "Issuer").

2. The Purchaser hereby represents and certifies that each maturity of the Bonds has been the subject of a bona fide initial offering to the public (excluding bond houses, brokers, or similar person or organizations acting in the capacity of underwriters or wholesalers) and that the reasonably expected reoffering price of the Bonds to the public is \$ \_\_\_\_\_, excluding accrued interest. Calculations of the issue price for each maturity are as shown on Exhibit A.

3. At least 10% of the principal amount of each maturity of the Bonds was sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at not greater than the respective initial reoffering prices set forth on Exhibit A, except for the Bonds maturing in the years \_\_\_\_, \_\_\_\_, and \_\_\_\_, due to \_\_\_\_\_ [explanation for reasons these maturities did not sell at initial offering prices].

4. At the time the Purchaser agreed to purchase the Bonds, based upon the then prevailing market conditions, the Purchaser reasonably expected that at least 10% of the principal amount of each maturity of the Bonds would be sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at the yield or price and rate indicated on Exhibit A, and the Purchaser had no reason to believe that any of the Bonds would be sold to the public (excluding bond houses, brokers or other persons or organizations acting in the capacity as underwriters or wholesalers) at prices greater than such offering prices or yields lower than such offering yields, as the case may be, and that the initial offering price of each maturity of the Bonds to the public (excluding bond houses, brokers, or other persons or organizations acting in the capacity as underwriters or wholesalers) represented their fair market value.

5. This certificate is given as a representation of the Purchaser, and may be relied upon by the Issuer.

Dated: June 15, 2017.

\_\_\_\_\_

By \_\_\_\_\_

Its \_\_\_\_\_

EXHIBIT A

<u>Maturity</u>	<u>Initial Offering Price*</u> <u>(Exclusive of Accrued Interest)</u>
2019	
2020	
2021	
2022	
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
 SUBTOTAL	 \$ _____
 PLUS ACCRUED INTEREST**	
 ISSUE PRICE* (AGGREGATE)	 \$ _____

\*Issue Price is the price to customers, and includes accrued interest.

\*\*Assuming deliveries to customers on the date of delivery to the Purchaser by the Issuer.

## CERTIFICATE OF MUNICIPAL ADVISOR

The undersigned, being duly authorized to execute this Certificate on behalf of Ehlers & Associates, Inc., in Roseville, Minnesota (the "Municipal Advisor"), DOES HEREBY CERTIFY:

1. We have served as the Municipal Advisor in connection with the sale of \$5,170,000 General Obligation Street Reconstruction Bonds, Series 2017B (the "Bonds") of the City of West St. Paul, Minnesota (the "Issuer"), dated June 15, 2017.
2. The information set forth in the resolution of the governing body of the Issuer, adopted on May 22, 2017, providing for the issuance of the Bonds, is true and correct in all respects.
3. We have examined the Nonarbitrage Certificate of even date herewith and hereby certify that we furnished the Issuer the information on which the Certificate has been based, that such information is to the best of our knowledge true and correct in all respects and that no matters have come to our attention which make unreasonable or incorrect the representations made in the Nonarbitrage Certificate.
4. We hereby certify that the following information is true and correct and is furnished for the exclusive purpose of completing Form 8038-G, Information Return for Tax-Exempt Governmental Obligations ("Form 8038-G"), for the Bonds issued by the Issuer:
  - (a) the Issuer's federal employer identification number (EIN) is 41-6005639;
  - (b) the weighted average maturity based on the issue price of each maturity of the Bonds and from their date of issue (not based on the face amount of the Bonds or from their dated date) is \_\_\_\_\_ years; and
  - (c) the yield on the Bonds to maturity, based on the information supplied by the Purchaser in the Certificate of Purchaser \_\_\_\_\_%.

Dated: June 15, 2017.

EHLERS & ASSOCIATES, INC.

By \_\_\_\_\_  
Its \_\_\_\_\_

## CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the "Disclosure Undertaking") is executed and delivered by the City of West St. Paul, Minnesota (the "Issuer"), in connection with the issuance of \$4,825,000 General Obligation Improvement Bonds, Series 2017A and \$5,170,000 General Obligation Street Reconstruction Bonds, Series 2017B (together, the "Bonds"). The Bonds are being issued pursuant to separate Resolutions adopted on May 22, 2017 (collectively, the "Resolution"). Pursuant to the Resolution and this Undertaking, the Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by the Issuer for the benefit of the Owners and in order to assist the Participating Underwriters in complying with SEC Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any annual financial information provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Undertaking.

"Audited Financial Statements" shall mean the financial statements of the Issuer audited annually by an independent certified public accounting firm, prepared pursuant to generally accepted accounting principles promulgated by the Financial Accounting Standards Board, modified by governmental accounting standards promulgated by the Government Accounting Standards Board.

"Dissemination Agent" shall mean such party from time to time designated in writing by the Issuer to act as information dissemination agent and which has filed with the Issuer a written acceptance of such designation.

"Fiscal Year" shall be the fiscal year of the Issuer.

"Governing Body" shall, with respect to the Bonds, have the meaning given that term in Minnesota Statutes, Section 475.51, Subdivision 9.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Occurrence(s)" shall mean any of the events listed in Section 5 of this Disclosure Undertaking.

"Official Statement" shall be the Official Statement dated \_\_\_\_\_, 2017, prepared in connection with the Bonds.

"Owners" shall mean the registered holders and, if not the same, the beneficial owners of any Bonds.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Resolution" shall mean the resolution or resolutions adopted by the Governing Body of the Issuer providing for, and authorizing the issuance of, the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time or interpreted by the Securities and Exchange Commission.

### SECTION 3. Provision of Annual Reports.

A. Beginning in connection with the Fiscal Year ending on December 31, 2016, the Issuer shall, or shall cause the Dissemination Agent to, as soon as available, but in any event not later than December 31, 2017, and by December 31 of each year thereafter, provide to the MSRB by filing at [www.emma.msrb.org](http://www.emma.msrb.org), together with such identifying information as prescribed by the MSRB, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Undertaking.

B. If the Issuer is unable to provide to the MSRB an Annual Report by the date required in subsection A, the Issuer shall send a notice of such delay and estimated date of delivery to the MSRB.

SECTION 4. Content and Format of Annual Reports. The Issuer's Annual Report shall contain or incorporate by reference the financial information and operating data pertaining to the Issuer listed below as of the end of the preceding Fiscal Year. The Annual Report may be submitted to the MSRB as a single document or as separate documents comprising a package, and may cross-reference other information as provided in this Disclosure Undertaking.

The following financial information and operating data shall be supplied:

A. An update of the operating and financial data of the type of information contained in the Official Statement under the captions: Current Property Valuations; Direct Debt; Tax Levies and Collections; Population Trend; and Employment/Unemployment Data.

B. Audited Financial Statements of the Issuer. The Audited Financial Statements of the Issuer may be submitted to the MSRB separately from the balance of the Annual Report. In the event Audited Financial Statements of the Issuer are not available on or before the date for filing the Annual Report with the MSRB as set forth in Section 3.A. above, unaudited financial statements shall be provided as part of the Annual Report. The accounting principles pursuant to which the financial statements will be prepared will be pursuant to generally accepted accounting principles promulgated by the Financial Accounting Standards Board, as such principles are modified by the governmental accounting standards promulgated by the Government Accounting Standards Board, as in effect from time to time. If Audited Financial Statements are not provided because they are not available on or before the date for filing the Annual Report, the Issuer shall promptly provide them to the MSRB when available.

SECTION 5. Reporting of Significant Events. This Section 5 shall govern the giving of notices of the occurrence of any of the following events with respect to the Bonds:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to rights of security holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the Issuer;
- (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business; the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

Whenever an event listed above has occurred, the Issuer shall promptly, which may not be in excess of the ten (10) business days after the Occurrence, file a notice of such Occurrence with the MSRB, by filing at [www.emma.msrb.org](http://www.emma.msrb.org), together with such identifying information as prescribed by the MSRB.

The Issuer agrees to provide or cause to be provided, in a timely manner, to the MSRB notice of a failure by the Issuer to provide the Annual Reports described in Section 4.

SECTION 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds.

SECTION 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Undertaking, and may discharge any such Agent, with or without appointing a successor Dissemination Agent.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the Issuer may amend this Disclosure Undertaking, and any provision of



this Disclosure Undertaking may be waived, if (a) a change in law or change in the ordinary business or operation of the Issuer has occurred, (b) such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule, and (c) such amendment or waiver is supported by an opinion of counsel expert in federal securities laws to the effect that such amendment or waiver would not materially impair the interests of Owners.

SECTION 9. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of an Occurrence, in addition to that which is required by this Disclosure Undertaking. If the Issuer chooses to include any information in any Annual Report or notice of an Occurrence in addition to that which is specifically required by this Disclosure Undertaking, the Issuer shall have no obligation under this Disclosure Undertaking to update such information or include it in any future Annual Report or notice of an Occurrence.

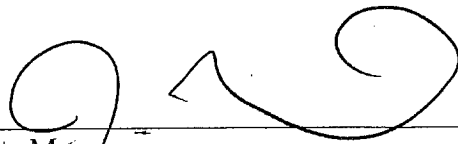
SECTION 10. Default. In the event of a failure of the Issuer to provide information required by this Disclosure Undertaking, any Owner may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations to provide information under this Disclosure Undertaking. A default under this Disclosure Undertaking shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Disclosure Undertaking in the event of any failure of the Issuer to comply with this Disclosure Undertaking shall be an action to compel performance.

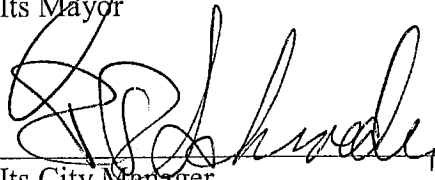
SECTION 11. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the Issuer, the Participating Underwriters and Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 12. Reserved Rights. The Issuer reserves the right to discontinue providing any information required under the Rule if a final determination should be made by a court of competent jurisdiction that the Rule is invalid or otherwise unlawful or, subject to the provisions of Section 8 hereof, to modify the undertaking under this Disclosure Undertaking if the Issuer determines that such modification is required by the Rule or by a court of competent jurisdiction.

Dated: June 15, 2017.

CITY OF WEST ST. PAUL, MINNESOTA

By   
Its Mayor

By   
Its City Manager

**ORDINANCE NO. 17-05  
CITY OF WEST ST. PAUL  
DAKOTA COUNTY, MINNESOTA**

**AN ORDINANCE AMENDING SECTION 91.06 OF THE WEST ST. PAUL CITY CODE  
REGARDING OPEN BURNING**

The City Council of West St. Paul does ordain:

**SECTION 1. AMENDMENT.** West St. Paul City Code Section 91.06 relating to open burning is hereby amended as follows:

**Sec. 91.06 Open Burning.**

Open burning is governed by Minn. Stat. Chapter 88, as it may be amended from time to time.

(A) *Fuels.* Rubber, plastics, chemically treated material, hazardous wastes, yard waste, demolition debris, garbage, trash, construction debris or flammable liquids shall not be used for fuel.

(B) *Permission to start fires.* A permit to start a fire to burn vegetative materials or other materials allowed by the state statutes or official state rules and regulations shall be obtained prior to burning except in the case of recreational fires, as defined in Chapter 3 of the MSFC.

(C) *Recreational fires.* All recreational fires are governed by the State DNR, as prescribed by state statutes and the MSFC. Recreational fires must also comply with the following:

(1) *Size.* Size of recreational fires may not exceed three-foot diameter by two feet in height and must be contained in an approved manner such as a portable barbecue pit, fire pit or fire ring.

(2) *Fire-extinguishing equipment.* Buckets, shovels, garden hoses or a fire extinguisher with a minimum 4-A rating shall be readily available for use at recreational fires.

(3) *Attendance.* An attendant shall supervise a recreational fire until such fire has been extinguished. Fires found to be unattended will be extinguished by the Fire Department.

(4) *Time restriction.* All recreational fires shall be extinguished by midnight.

(5) *Offensive smoke and odors.* Special consideration must be given to prohibit/control objectionable smoke or odorous conditions.

(6) *Discontinuance.* Fire Department personnel are authorized to require that recreational fires be immediately discontinued if it is determined that a hazardous condition exists or if the fire is creating offensive odors or smoke.



(7) *Burning restrictions.* The Fire Department may periodically restrict recreational fires due to hazardous, dry and windy weather conditions or based on MN DNR guidance.

**SECTION 2. SUMMARY PUBLICATION.** Pursuant to Minnesota Statutes Section 412.191, in the case of a lengthy ordinance, a summary may be published. While a copy of the entire ordinance is available without cost at the office of the City Clerk, the following summary is approved by the City Council and shall be published in lieu of publishing the entire ordinance:

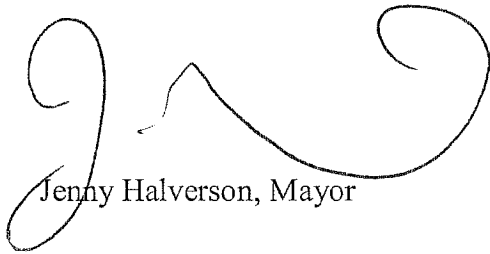
The ordinance is amended to require recreational fires to comply with the Minnesota State Fire Code, which requires fires to be 25 feet from a structure and portable fire pits to be 15 feet from a structure.

**SECTION 3. EFFECTIVE DATE.** This Ordinance shall be in full force and effect from and after its passage and publication according to law.

Adopted and passed this 22<sup>nd</sup> day of May, 2017 by the City Council of the City of West St. Paul.

Ayes: 6

Nays: 0



Jenny Halverson, Mayor



Chantal Doriott, City Clerk

